

LIBRARY
NOV 12 1927
FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
Copyright, 1927, by The New York Times Company.

Vol. 30, No. 773

New York, Friday, November 11, 1927

Ten Cents

Investment Securities

COGGESHALL AND HICKS

Members New York Stock Exchange
111 BROADWAY
NEW YORK

WE SPECIALIZE IN INSURANCE COMPANY STOCKS

WRITE FOR CIRCULAR A-16 WHICH
CONTAINS ATTRACTIVE OFFERINGS

ARTHUR ATKINS & CO.,
27 WILLIAM ST.,
NEW YORK

TELEPHONE HANOVER 3707.

Financial & Industrial Securities

Common Stock

Bought—Sold—Quoted

HALL, VOGELL & CO.
111 Broadway New York
Tel. Rector 0470

THE BUSINESS OUTLOOK

Signs of a slight picking up in steel are the chief feature of the week's business records; the leaders of the industry, however, seem to be worried by the moderate level of activity. Holiday trade will presently quicken some lines of merchandising, but no large stimulus other than coming Spring is visible.



O substantial change is visible in the business situation, the records of the week showing just about the same relative positions in different parts of the field as existed a week ago. The strain of the business recession, however, though the subsidence is comparatively slight when set against last year's figures, is evidently telling on some branches of industry. In steel, for example, average profits for a large group of steel producers in the third quarter are reported at only 1¼ per cent. The depression has, in fact, given rise to bad dreams, to which The Iron Age bears witness this week in an apparently serious suggestion that the steel industry ought to be considered a "private utility," for which, by some unspecified means, profits should be raised above the present unsatisfactory level by Government intervention. In support of this strange plea The Iron Age offers a table showing that the earnings of State-regulated public utilities have risen pretty steadily since 1913; and it adds: "This testimony of the utilities cannot be talked down. A principle is involved and the question may properly be raised whether manufacturers should not have means for securing fair payment for the services they render."

No doubt a principle is involved; but the steel industry ought to be as quick as any other to see that the principle involved is the principle of not creating an excessive over-

head load which makes the industry incapable of earning satisfactory profits in times of moderate business activity. Liquidation of excessive producing capacity, and devising of more efficient methods of carrying on the business are the plain lessons of the steel situation. There seems to be no reason for dragging in the utilities except that they may serve as a peg for appealing to the Government in behalf of steel. The import duties on steel, one might think, are all the Government aid the steel industry is entitled to.

A similar indication of nervousness is shown in a proposal of Edward N. Hurley, war-time Chairman of the Shipping Board, who has urged upon the Board a scheme for a half-billion dollar revolving fund to be lent at low interest to private concerns for the building of freight and passenger vessels, in the operation and ownership of which the railroads should be induced to take part. Mr. Hurley visions a \$2 billion increase in United States exports within the next five years. The significance of Mr. Hurley's estimate—Mr. Hurley being a manufacturer of wide experience—is that unless we greatly increase our exports many of our industries are fearful of finding themselves more or less in the present situation of the steel industry.

But no expectation of such an export increase is in the least degree reasonable. It is made squarely against the logic of the whole world situation. We have already found that our existing plants can manufacture more (Continued on next page)

Block, Maloney & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Market
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York
Telephone, Hanover 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907

Ritz-Carlton Hotel,
Atlantic City, N. J.

Cincinnati, New Orleans & Texas Pacific Railway, Common

Special letter on request

Edwin Wolff & Co.
30 Broad Street, New York
Telephone Hanover 2035

Public Utility Securities

Traded on the
New York Curb Market

Our statistical department is always pleased to consult with investors on any of their holdings and give our unbiased opinion regarding them.

Correspondence Invited

BRANDENBURG & CO

Members New York Curb Market
111 Broadway New York
Telephone: Rector 5022

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City. Telephone LACKawanna 1000.

Vol. 30, No. 773, November 11, 1927.

OFFICES:

Times Building.....Times Square
Times Annex.....229 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....2,829 Third Av. (149th St.)
Fordham.....11 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3000
Washington.....717 Albee Building
Subscriptions and Advertising, 1,416 New York Av. N. W.
Chicago.....435 North Michigan Av.
Subscriptions and Advertising, 369 North Michigan Av.
Detroit.....703-4 Ford Building
St. Louis.....702 Globe-Democrat Bldg.
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.

In United States, Mexico and United States Possessions	\$5.00	\$2.50	\$1.25
Canada (postpaid)	5.50	2.75	1.40
Other countries (postpaid)	6.00	3.00	1.50
Single Copies, 10 Cents.			
Binder for 26 Issues, \$1.50.			

Entered as second-class matter March 21, 1914, at the Postoffice at New York, N. Y., under Act of March 3, 1879.

than our people can consume and pay for; and the writer thinks it should be fairly clear that with the industrial advance which is so marked in Europe the industries of the whole world are very nearly in the condition of those in the United States—namely, industrial productive power as a whole is greatly in excess of paying power to consume. Shrinkage and readjustment is the inevitable corollary.

To take up the specific records of the week we find that the average value of building contracts for the first four days of this month, as reported by the F. W. Dodge Corporation, is \$19,545,000. This is approximately \$400,000 below the daily average for the first week of October, and nearly \$4 million below the average for the first five days of November, 1926. Inasmuch as October, with a very high total for that month began with a low daily average in the first week, it is obvious that nothing very gloomy as to construction activity can safely be inferred from this month's figures.

Freight loadings for the latest week reported, that ended Oct. 29, show a drop of 96,257 cars from the corresponding week of last year, and a decrease of nearly 16,000 cars from the preceding week this year. There were reductions in all commodities except miscellaneous freight and forest products. The decrease of 54,598 cars in coal shipments probably indicates in the main the smaller industrial use of fuel, particularly in the steel and iron industry. The car loadings figures suggest, incidentally, that if the Government is to be brought into the business of the country in any new fashion one of the most fruitful kinds of intervention would be that which should persuade the railroads to break up the category of miscellaneous freight into significant sub-groups. As the matter now stands, the increase in whole car load miscellaneous freight for the last week of October is impossible to explain. It would be of considerable guiding value to business statisticians and executives to know in some detail what kinds of commodities make up this total, which for the week under discussion, covered nearly 35 per cent., of the total number of cars loaded, and exceeded that proportion of the total tonnage.

Commodity prices are practically at the level of last week, THE ANNALIST Index for last Tuesday showing an increase of only 0.1 point from the level of the week before. As in many weeks past, food and farm products are higher, but their advances are offset by decreases in the fuel, metal, and build-

ing material groups, textile products also showing a slight decline. The falling prices of bituminous coal, which continue to drop off in spite of drastic curtailment, with an output now running at the lowest Fall rate of the last five years, is another example of our excessively inflated producing capacity. The non-Rotarian observer is sometimes tempted by evidences of this sort to start a crusade for "better" business that shall not be "bigger." One of the things this country seems to need to learn is that gross receipts are not the whole story, either from a mercantile or a social point of view.

The automobile industry might well enough concern itself a little more with "better business." Automotive Industries remarks this week that motor car manufacturing continues below the level of a year ago at this time, and is showing the usual seasonal trend downward. "The used car situation," it remarks, "is causing some concern. Values of the second-hand vehicles have suffered heavily this year, as the prevailing trend toward more frequent introduction of new models tends to depreciate more quickly the displaced models." The new Ford model continues to be largely a mystery, though some examples of it are reported to be under road test. For the moment, the uses of Mr. Ford as an explanation for the decline in business since last June are less resorted to. In the steel industry there is still mention of the large orders for steel expected from the Ford Company when production of the new model finally gets on the quantity basis. This seems to the writer highly doubtful, for, as has been remarked before, the indications from the enlargement and readjustment of the Ford plant all point to Ford steel from the ground up.

In the steel industry prices are unchanged. The Iron Age composite price for pig iron still hanging at \$17.54, the lowest in eleven years; with that for finished steel at last week's level of 2.293 cents a pound. A slight improvement in tone is deduced from larger current orders, the unfilled orders of the Steel Corporation showing an increase at the end of October of 192,927 tons. There have also been fairly large orders for pipe, and railroad inquiries for freight cars. Ingot production in October, however, though showing an increase in the daily rate of 1 1/2 per cent., compared with September, is moving sluggishly, for the actual 1 1/2 per cent. increase must be set against an expected seasonal increase of 5 per cent. The usual seasonal course of ingot production from October on shows a slight increase in November; a drop of between 3 and 4 per cent. in December, during "the inventory taking period"; then a sharp rise in January, with smaller rises in

February and March. It is probable that this usual movement will appear in the next five months; and the January percentage increase may be the more sure by reason of the abnormally low level of production now.

The reparations situation in Germany, concerning which Agent-General Parker has rebuked the German Government for its budget unwisdom, is shown in its true contradictory quality by Mr. Singer's article on another page. Something might appropriately be said, if there were more space available, on the attitude which the conservative American investor might well take toward many of the foreign loans labeled "productive" and "constructive."

BENJAMIN BAKER.

As Others See It

Looking Before We Leap

From The Journal of Commerce,
New York

THE present temper of the American investing public is such that it will purchase almost any security that is properly sponsored and that has some speculative "kick" in it, and it will buy a great deal of the latter kind even without the sponsorship. Years of rising prices have brought many into the security markets who know nothing about them.

Many new channels through which to place his funds at work have been provided for the investor and speculator. Foreign Government and corporate bonds, holding company securities and more lately investment trust securities have become staples of the financial markets. Through them, American capital has been spread far and wide over the globe and set to work in a hitherto unknown variety of industries and activities.

The warning of a local financier that the sale of foreign stocks here, by putting an end to our traditional policy of special protection for the American investor abroad, might be an undesirable development, comes as a timely contribution to the discussion. It poses the question whether the game is worth the candle after all. Americans are, he points out, asked in effect to become minority stockholders in foreign companies and subject themselves to all the hazards and risks involved.

This argument is given all the greater force when it is remembered that London, often pointed to as the ideal international financial centre, has not within recent years invested much abroad over which her bankers and business men did not exercise considerable control. The foreign railway companies in which the British have invested are largely British companies, many foreign bank stocks popular in London are controlled by British capital, rubber and tea companies operating in the Far East, whose shares are listed on the London Exchange, are managed by Englishmen, and so on down the list. They have bought equities of foreign enterprises, but usually have secured control of such companies.

Can we, relatively uneducated as a nation in the intricacies of international finance, afford to adopt a contrary policy?

CONTENTS

The Business Outlook.....	737	News of Domestic Securities.....	746
Financial Markets.....	738	News of Canadian Securities.....	750
The Paradox of German Reparations and Protection of Foreign Investors, by Paul Singer.....	739	News of Foreign Securities.....	751
"Super-Gas"—The Next Step in the Coordination of Public Utilities, by Charles H. Allen.....	740	Business Statistics.....	752
Voting Power and Fixed Investment Trusts, by Raleigh Skidmore.....	741	Further Increase Shown by Building Contracts.....	752
Europe From an American Point of View, by Emil Lengyel.....	742	Current Security Offerings.....	754
Why the Railroads Are Buying Fewer Freight Cars, by Charles W. Foss.....	743	Bank Debts and Federal Reserve, Member and Foreign Bank Statements.....	755
Outstanding Features in the Commodities.....	744	Stock Sales and Price Averages.....	758
The Commodity Price Level, by D. W. Ellsworth.....	744	Stock Transactions—New York Stock Exchange.....	759
Speculative Commodity Markets, by Ch. Kitson.....	744	Dividends Declared and Awaiting Payment.....	766
The Annalist Weekly Index of Wholesale Commodity Prices.....	744	Transactions on the New York Curb Exchange.....	767
Spot Prices of Important Commodities.....	745	Bond Sales, Prices and Yields.....	769
		Bond Transactions—New York Stock Exchange.....	769
		The Open Market.....	772
		Transactions on Out of Town Markets.....	774

FINANCIAL MARKETS

THE sharply upward stock market trend which developed toward the close of last week has continued. Prices have risen rapidly, and despite the somewhat sharp technical reaction encountered on Wednesday a majority of the leading issues closed the week at very substantial gains. Indeed, the past fortnight's recovery from the October decline has been so rapid that representative market averages are now nearly back to the September high point. A number of individual issues have broken through into new high ground.

It is perhaps significant of the market's general situation that although practically every other important upward move of the year was led by United States Steel and General Motors, the current recovery was not. Indeed, during the whole movement these important stocks have been noticeably backward; at the week's best prices Motors had recovered about half, Steel less than a third of the September-October decline. It is worth noting also that such important issues as Mack Trucks, Hudson, Allied Chemical and General Electric have failed to recover as much as half their decline.

The leaders of the advance have been American Can and Packard (both of which broke through into new high ground), Woolworth, Smelters, Chrysler and Harvester. A number of the railroad stocks have been fairly strong. Northern Pacific and Southern Railway made new highs for the year, and Union Pacific, New York Central, Atchison and Rock Island recovered a substantial portion of their October losses. Certainly this is good leadership, but the absence of the familiar Steel-Motors combination is none the less conspicuous.

This shift in bull leadership in the stock market parallels developments in the business world. The most unsatisfactory part of the industrial situation is the recession in iron and steel and the unsettlement in the motor industry. And it is the stocks of steel companies, and of motor companies which will have to compete with the new Ford, which have fallen behind in the recent market advance.

The general cause of the recovery, however, is to be found in the market itself rather than in business. As has been pointed out here at various times over the past two months, an immediate and prolonged decline from the September top was not probable, if only for the reason that really large scale distribution is a fairly lengthy process. A bull market does not ordinarily change into a bear market in the short space of a few weeks. The trend of the money situation also suggested that a drastic break was improbable.

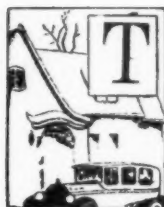
Partly on the above basis and partly because of the action of the market, it was observed here two weeks ago (just two days before the advance started) that the line of least resistance was again upward. At that time, however, it appeared unlikely that the rise would continue more than two weeks. Because of the improvement which has recently taken place in money, however, it now seems probable that the upward trend may continue further.

Money rates are quite low for this time of year and the trend has turned down several weeks earlier than is usual, reflecting in part the recessionary trend of business and in part continued purchases of securities by the Federal Reserve Banks. Call money remained at 3 1/2 per cent. on the Stock Exchange throughout the week.

A. MCB.

The Paradox of German Reparations and Protection of Foreign Investors

LONDON, Oct. 28.



THE international press is seething with arguments and discussions about the problem of German reparations, and in particular with discussions on their interaction with German borrowings abroad. The uninitiated might well ask in what sense a "problem" of reparations exists at all, for surely the Dawes experts settled the question, the required payments have been made with clockwork regularity, and more than that can scarcely be expected.

But a cynic might reply that reparations have been paid not by Germany, but by the American (and English and Dutch) investors who have subscribed to German foreign loans, in this way providing the exchange funds required for reparations payments—and more to boot. And as to the Dawes Commission having settled the reparations problem—they did no such thing! Indeed, the terms of reference of that illustrious body of experts definitely precluded the working out of such a settlement from their competence. The task of the Dawes Commission was not to settle the reparations problem, not to ensure that reparations should be received by the allied Governments and the United States of America, but to evolve a scheme for stabilizing German currency and the German budget under reparation conditions. The inevitable result was a Dawes Plan, which has been given supreme international sanction and which provides for non-ayment of reparations under conditions strictly defined.

How the Present Debate Arose

The Dawes plan, in fact, provides that the transfer of reparations, i. e., the conveyance of dollars or pounds or francs to the recipient Governments, shall be discontinued as soon as such transfer would endanger the stability of German currency on the international exchange markets.

Basing its argument upon this fact, the London private banking house of Schroeders, in its latest quarterly review, rather suggests that it is time to ask what substance there is in all the commotion made about the need for protecting foreign investors in German bond issues—commotions such as that which started the present controversy on the occasion of the recent \$30,000,000 loan in New York; the review further suggests that surely the private investor is abundantly secured of due receipt of his interest and amortization by the fact that the service of such private loans has under the Dawes Plan precedence over reparation transfers.

Such an argument as this was altogether too heterodox for conservative opinion in the city of London. On the very next day The London Times brought out an apparently inspired editorial arguing that the Peace Treaty clearly and emphatically constituted reparations a first charge upon the revenue of Germany and of the States which constitute it—including Prussia; therefore, let the investor be wary!

When two authorities of such standing give expression to diametrically opposite views on a question of fact—whether reparations have preference over private loans, or vice versa—one is made to pause. It is scarcely an adequate explanation to suggest—as indeed has been suggested in certain sections of the press—that The London Times represents the opinion of official British circles interested in the receipt by the

British Government of reparation payments; and that London City interests in general are disgruntled because they are unable to compete with Wall Street in the German long-term financing and issue business, while, on the other hand, the banking house in question has a peculiarly close interest in German private finance by reason of its large credit and agency business on German account. This business has grown to very large proportions since the war, for the liquidation at the end of the war of the London branches of the great German banks left a void which previously Schroeders had had to meet with active and well connected competition.

Reparation Payments Have Priority, but Not Reparation Transfers

The truth of the whole matter rather seems to be that both of these views are

man debtors will be fully transferred, because only after these transfers have been effected can reparation transfers begin. In fact, of course, complications are likely to arise; but essentially this expectation is likely to be justified.

A New Paradox

If this line of thought is carried further a new paradox arises. It would logically follow that the Governments interested in reparation transfers should throw all the weight of their influence against the continuation of foreign borrowing by Germany, because every foreign loan with its *de facto* preference over reparation transfers makes the likelihood of continued reparation receipts by them in full more precarious.

That may be so; but discontinuation of foreign borrowing by German corporations and public bodies would involve

Under the Peace Treaty, payment of reparations has preference over all other charges. But the Dawes Plan, as accepted, has interpreted this as meaning *payments in marks in Germany to the Reparation Agent*. But, under the Dawes Plan, the *transfer* of reparation funds is something distinct from the *payment* of reparations; and the transfer to the reparation creditors must stand back and let the private demands on the exchange market come first.

So long, therefore, as Germany can cover within Germany and in mark currency all its obligations (including the prescribed amounts for reparations), so long the service of loans to private investors and creditors abroad has *de facto* preference over reparation transfers in the exchange market.

correct; reparation payments have preference over German and Prussian loan service, and yet at the same time the service of these and all other privately held loans have preference over the reparation service.

The position is that under the Peace Treaty payment of reparations has preference over all other charges. But the Dawes Plan, as accepted, has interpreted this as meaning payments in marks in Germany to the Reparation Agent. But, under the same Dawes Plan, the *transfer* of reparation funds is something distinct from the *payment* of reparations; and the transfer, i. e., the conversion of marks into dollars or sterling or francs and the remittance of funds in that currency to the reparation creditors, must stand back and let the private demands on the exchange market come first. These private demands, of course, include the service of private loans.

So long, therefore, as the German budget (and railroad, &c.), is in a position to cover within Germany and in mark currency all its obligations (including the prescribed amounts for reparations), so long the service of loans to private investors and creditors abroad has *de facto* preference over reparation transfers in the exchange market. Nobody doubts Germany's ability to pay the full reparation amounts in marks, even in the fifth or standard year, when the full reparation schedule comes into operation.

Consequently, Schroeders are, in that sense, right in saying that the foreign investor may safely gamble upon the Governments interested in reparation transfers seeing to it that the service of all foreign loans due from solvent Ger-

almost immediate cessation of reparation payments now. Any observer of the Berlin capital market will agree that internal capital accumulation is as yet insufficient for the reconstruction and rationalization requirements of German industry which must precede the possibility of export on a scale sufficient to provide a surplus available for reparations. The German trade balance (including both merchandise and gold) has been consistently adverse to Germany; i. e., there is a balance of imports instead of the net export balance required. If in spite of this Germany has, so far, not only paid annually increasing sums on reparation account, and even been able itself to lend capital abroad (in Russia and elsewhere), the exchange required for such foreign payments was provided by foreign loans. It is just because the immediate reparation receipts (and, incidentally, the prospect of securing Germany's ability to continue paying and transferring) are dependent upon the continued influx of foreign capital that the future contingency of possible suspension of reparation transfers, as distinct from reparation payments, is more or less gracefully contemplated by the reparation creditors.

Opposition to Further Borrowing Is German

It is significant that opposition to continued foreign borrowing has not emanated from reparation creditors, but from within Germany. It is indeed a little startling that Germans themselves should advertise to the world by means of a loud newspaper discussion that it is doubtful whether Germany can afford further foreign loans.

The original official position was that loans abroad should be raised only for productive purposes, so that such loans would be self-liquidating by providing the means for their eventual repayment. To ensure this, the much discussed Foreign Loan Control Committee, which passes on all proposals to borrow abroad, was set up; in practice, the decision takes the form of allowing or refusing exemption from the otherwise prohibitive tax on the loan interest. Recently the test of productivity has been more strictly defined by the requirement that the general and currency position must be taken care of—in other words that greater emphasis shall be laid upon the effect of foreign loans on increasing German exports in order that the exchange required for the service of the loans should be provided by such exports.

This may appear simple on paper, but in practice productivity, however defined, does not appear to have been the sole criterion. Certain internal political issues are involved, for it has been urged that it is difficult to see why a loan should be less productive if incurred by a municipality for the building of a bridge and similar construction work, than if incurred by a private corporation in order to finance the identical construction work; yet it appears that the committee refused facilities for the loan in the one case and granted it in the other. A certain hesitation appears to exist in facilitating loans for municipalities, based upon objection to further extension of municipalization (or nationalization, respectively) as opposed to the execution of the same work by private enterprise.

Difficult Position of the Reichsbank

There is no suggestion that the difficulties are purely political; on the contrary, economic difficulties are so acute that they overshadow political considerations. The difficulties are most directly felt by the Central Bank. It is indeed a baffling situation that faces the President of the Reichsbank. When he examines, as by law it is his duty to do, the state of German trade and industry, he may perhaps at any one moment feel that the internal boom in Germany is to some extent artificial or fictitious, due to overstimulation by comparatively cheap money rates, and by high Stock Exchange prices resulting from large foreign borrowings. If, as the result of some such diagnosis, he resolves to employ the time-honored device of raising the bank rate of discount, he must face two unpleasant alternatives: either the accumulation of foreign funds will be so great that he cannot make the bank rate effective, or else, if domestic money rates rise in response to the official rate, this will tend to make German markets more attractive for foreign capital and the "borrowed boom" will receive an additional impetus.

Much has been made of this dilemma in the German financial press, but the difficulty is not in reality as great as it appears. We may be permitted to doubt whether the Reichsbank President is as keen upon actively interfering in the course of the trade cycle as many writers appear to believe. He is more likely to allow conditions to take their course, and when the effects are revealed in his balance sheets he registers them by adjusting the official rate. Taking as an instance the latest change in October, it appears that market rates, and above all the significant monthly loan rates, had risen before the official rate and continued to rule above it. But the higher rates did not attract excessive amounts of foreign

loan capital. American observers have suggested that the limited number of German houses to which money market credits of this type are habitually given had already used their maximum credit limits.

Difficulties Increasing in Complexity

But while at the present moment these difficulties are capable of being kept within manageable bounds, they are likely to increase in complexity, and moreover they are the first signal for the ultimate paradox that will arise later when the transfer of reparations in full becomes difficult and, occasionally at least,

impossible. Under the Dawes Plan any reparation mark receipts that cannot be transferred through the exchange market remain deposited with the Reichsbank, and through it become available to the short loan market.

Whenever, in future, therefore, it becomes temporarily or permanently impossible for reparation transfers to be effected in full, the inevitable corollary will consist in the accumulation within Germany of reparation funds in marks, with consequent low money rates and presumably rising Stock Exchange prices. The inability to transfer reparations will, in fact, be accompanied by all the

outward signs of easy money and prosperity. It will be useless then to point to real economic and industrial difficulties, of which this superfluity of market funds (representing the unused proceeds of high taxation, will be the counterpart. It is altogether too much to expect the general public in the creditor nations to understand that under such conditions failure to receive reparations can be due to any cause other than ill-will on the part of Germany. It is easy to foresee, therefore, that sooner or later reparations difficulties will once more become a political issue.

It has already been suggested that private

investors in German bonds have good reason for counting upon the *de facto* precedence of private transfers over reparation transfers; nevertheless, the most statesmanlike step now would probably be that urged by The London Times, namely, review and final settlement of the reparation question before an impasse is reached. Whether it is today politically possible to take that course and to reach agreement on universally agreed lines is, however, another matter, and the paradox of the reparation problem, with all its baffling inconsistencies, is likely to remain with us for many years to come.

"Super-Gas"—The Next Step in the Coordination of Public Utilities

By CHARLES H. ALLEN



At the recent convention of the American Gas Association there was brought to the attention of the public the fact that the manufactured gas industry, with interconnected plants and long distance transmission systems, is undertaking to parallel, in its field, the "super-power" stage of electricity.

In its ultimate form such an undertaking implies the production of gas in large, efficient plants; its transmission over considerable distances; the interconnection of the several sources of manufacture, together with the relaying (or "bucket-brigading") of gas between them; and, finally, its supply to consumers along the line. As a corollary, it presupposes the acquisition of large-scale business in sufficient volume to carry the heavy capital costs which all this involves.

The public has forgotten—if indeed it ever knew—that interconnection of the natural gas fields preceded by many years the interconnection of electric systems. Years before long distance transmission of electricity was attempted, natural gas lines traversed Pennsylvania, West Virginia and Ohio. Today there are in operation in this country several such systems, rivaling, both in distance and in the volume of energy actually transported, the heavier of the much-advertised electric trunk lines. In Germany, with coke oven gas, it is an old story; in New Jersey and California, with manufactured gas, it is an accomplished fact.

Heating, the Great Opportunity of Gas

Speaking last month before the Gas Association, Samuel Insull pointed out the advantages of, and some of the obstacles to, the widespread adoption of this principle throughout the country, as well as the extension of the principle of industrial heating by such "super-gas" systems. It is critical for the gas industry, important for the electric industry, and interesting to the investor, to know whether or not this can successfully be done, and to what extent the competition between gas and its rivals will be sharpened thereby. To the consuming public it is even more important, because its widespread adoption would make possible the supply of gas in the host of small towns where there is at present no prospect of service.

Manufactured gas occupies a remarkable position. It depends upon other fuels for its manufacture, it competes with other fuels (and with electricity) for its market, and in the process of its manufacture it produces by-products which compete with itself. It has succeeded thus far—without a definite merchandising policy, without aggressive salesmanship and bearing on its back the burden of an obsolete and business-

discouraging rate structure—largely because of some of its inherent advantages. Following the collapse of its lighting business after the discovery of the incandescent electric lamp, its flexibility, adaptability and convenience insured it a large market for cooking and heating; and its success in this field bears witness to the importance of these characteristics.

In its extension toward the much greater market of industrial use, however, competition becomes keener, obstacles multiply. The criteria of the household, of the coalless, ashless cellar, are no longer so important, and the item of cost becomes progressively more formidable. Many things must be done before the competition of other fuels can be overcome by gas on any broad scale, in the field of wholesale industrial heat.

First, Mr. Insull points out the psychological factor: the right mental attitude toward this potential market and toward ways and means of capturing it. There must evidently be brought into the consciousness of the industry a realization of the magnitude of the possible rewards and a stimulation of the incentive to obtain them; there must be a squaring up of actual performances with the brilliant possibilities emphasized in the literature of the trade.

Many Problems Unsettled—Opposing Views on the Rate Structure

Next—and probably the most important of all—there must be settled the vital question of the correct method of collecting a revenue sufficient to carry the costs of the enterprise in good years and bad.

On this point there appear to exist sharp differences of opinion. For a century of essentially small, domestic, use the price of gas was quoted at so-and-so much per thousand cubic feet. Because it could be measured in bulk like so many other homely articles of commerce, and because during that time it was sold largely to one class of service and to customers of substantially similar characteristics and requirements this simple type of rate sufficed.

The gas fraternity, however, now points out the deterrent effect of this system of average rates upon the promotion of industrial business, and Mr. Insull laments that no one could expect the development of the necessary apparatus for large volume consumption when the basis of rate-making was to charge each user the same unit price, regardless of his use of the investment. Others, viewing the problem from a strictly commercial point of view, suggest that, after all, the system of average rates will suffice, provided that sufficient merchandising effort is put behind the sales program, and always provided that the sum total

of income will be adequate to meet all the expenses.

Whatever may be the merits of these two points of view, it is self-evident that the rate structure which may be adopted must make it worth while for the gas companies to go after this large-scale business, as well as worth while for industry to come to manufactured gas for its heat.

Other problems also arise; those of a merchandising nature in balancing the loads so that the plants will work with reasonable regularity throughout the year; the ever-pressing problem of the successful disposal of the by-products; the problem of the rational coordination of this service with electricity.

Heat Energy vs. Mechanical Energy

For many years there has been competition between the gas industry and its young but growing rival, electricity. It has waxed and waned, as discovery has followed discovery and new uses and processes have widened the field of first the one and then the other. The replacement of the fish-tail burner by the electric bulb was heralded with dire forebodings as to the immediate extinction of "illuminating gas." More than one economist of national standing and devoted following became "a bear on gas." The gas industry promptly discovered that it could heat rather better than it could light, and thereupon turned out more of its product than ever before. Now, electricity appears to threaten to invade the heating field, and once more there are alarms and excursions among the more timorous of the gas people.

These two major public utilities are both purveyors of one essential commodity: energy. They are supplementary, not competitive. Electricity has now become the prime moving power of America's industry. More than 70 per cent. of all the moving machinery in the country is turned by electric motors; two-thirds of this energy comes from the lines of the electric utility companies. The acquisition of the remainder, as well as of many of the so-called "isolated" building and block power plants is, however, retarded by one very important obstacle, namely the necessity for heat as well as power, and the difficulty of replacing heat-on-the-spot by means of heat-through-a-wire is evident from the most casual analysis.

Low Economy of Electric Heat

The most recent electric power plants deliver one kilowatt-hour from each pound of coal burned. This indicates a thermal efficiency—at the power house—of about 27 per cent. This figure, which is twice that of the average plant, and which may come as somewhat of a shock

to those who have watched the tremendous gains in power plant efficiencies over the past dozen years, means that for every hundred heat units contained in the original fuels burned under the boiler in the generating station, only 27 appear as electric energy at the switchboard. Beyond the switchboard there lie the transmission and distribution systems, with their "step-ups" and "step-downs" and their inevitable loss and destruction of energy. In many cases a full 25 per cent. of the energy disappears between the power house and premises of the consumer, so that of the original hundred heat units only 20 are finally available for constructive use.

On the other hand, the usual processes involving complete gasification show a thermal efficiency of between 60 and 70 per cent.; that is, for every hundred heat units brought into the plant in the original fuels, from 60 to 70 are sent out in the finished product, ready for delivery to the consumer. Allowing for a 10 per cent. loss between the plant and the user's burner, the original hundred heat units finally yield somewhat more than 55 at the consumer's premises.

The comparison of electricity's 20 with the 55 heat units at the gas burner and the 100 actually in the coal in the furnace, gives an idea of the magnitude of the intangible factors of convenience and cleanliness, and the weight of the relative efficiencies of utilization of these forms of heat which must balance the item of cost. It gives an idea of the difficulties which will be encountered when electricity is matched—as a fuel—against other agencies on a dollar-for-dollar basis. It also gives an idea of the possibilities of cooperation. In the logical course of development, much of this type of heat would seem possible of absorption by an alliance with the gas industry, and such cooperation would encourage the 100 per cent. electrification of industrial power which stands as the goal of the electric companies.

Gas Heat and Electric Power Complementary

Different as they are in physical aspect, these two public services have inherently the same economic problems; their functions are complements of each other; their financial relations are such that they are often under the same management.

Through constructive team-work, so that electricity will perform those functions for which it is best fitted, while gas serves those processes which it can serve most economically, there is opened a prospect of outstanding importance to the utility companies of the country.

The obstacles toward the successful development of "super-gas" are not, therefore, insuperable. Its complete realization merely means the extension, to all, of the successful beginnings made here and there by individual companies.

The transmission of gas is possible

over long distances, longer distances, in fact, than has yet been found feasible for electricity. Many natural gas companies carry their products more than 300 miles, and a line of more than 400 miles is projected. On the other hand, few of the electric systems have, as yet, attempted to deliver their product 300 miles from its point of generation. For many years, in Germany, coke oven gas has been successfully distributed at that distance from the plants at which it was manufactured.

California and New Jersey Already Have Typical "Super-Gas" Systems

In California the Pacific Gas and Electric Company operates three long-distance systems for manufactured gas, with the prospect of the evolution of several others. Gas made in the Potrero works in San Francisco is interconnected with the gas made in San Jose, some fifty miles to the south; north of the Golden Gate the central plant at San Rafael supplies the communities for many miles each way; all the East Bay cities are served from a common plant at Oakland. The extent of this service is shown by the fact that gas was distributed last year to more than 400,000 consumers through 4,468 miles of mains ranging from 2 to 36 inches in diameter, and

operating under pressures ranging from one-fourth of a pound to more than one hundred pounds per square inch.

In New Jersey the plants of the Public Service Electric and Gas Company are interconnected all the way across the State from Camden to Jersey City, a distance of more than eighty miles, making possible the supply of gas to more than 700,000 consumers in 190 municipalities. In the system are twelve gas-making plants, with an aggregate capacity of 112,000,000 cubic feet per day. Reduced to heat units, the sales of gas by this organization represent the distribution of a greater amount of energy than that of any of the electric operating companies of the country. The opportunities for the still greater development of such "super-gas" systems are striking.

Beyond all this, there lie the possibilities—somewhat nebulous at present it is true, but still of great promise—which recent developments in chemical engineering have revealed. Through its by-products, the manufacture of gas has been for many years intimately related to the chemical industry. Recently, as the result of discoveries pointing to conversion of gas itself into other valuable substances, the nature of this relationship has been altered and greatly enlarged.

The manufacture of nitrogenous fertilizers is a topic of prime importance to this country. Although we have been dependent to a large extent upon foreign imports, the gas industry long ago made possible a large production of fertilizer resulting from the by-products of coal distillation. Then came the war, and the impetus to the frenzied preparation of nitrates by various electrical processes. The heritage of the war still remains with us; the agitated matter of Muscle Shoals has shown the importance of this question in many quarters. Recently certain discoveries, whose earlier realization would have saved this country from much misleading and tiresome oratory, as well as some hundred millions of dollars in hard cash, have developed workable processes in the manufacture of nitrates from manufactured gas. The result has been the rapid obsolescence of the older electrical methods and the reappearance of the gas industry as a prime factor in the production of fertilizer.

Further Evolution of the Gas Industry Will Cause Revolutionary Changes

One development points to the feasibility of the conversion of gas into various industrial alcohols; still others indicate that the proper treatment of coal

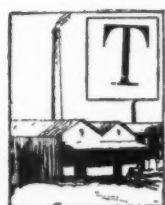
will provide workable fuel oils, and so help to replenish the failing natural product, if and when it does fail. These trends indicate probabilities for the ultimate expansion, on a very large scale, of various processes involving the manufacture of gas either as an ultimate purpose or as a by-product to be disposed of elsewhere. Their success will entail the output of very large quantities in plants centrally located and available for distribution over wide areas.

The possibilities of the future extension of this service are great. The idea of a common heat pool, fed by centralized producers, and receiving, in those localities where it is available, the productions of chemical and metallurgical plants, reveals an instrumentality for the further evolution of this industry and for the future improvement of living conditions which may well be of revolutionary importance. Its coordination and development with electric service, with a realization of the benefits in common, will undoubtedly be of the utmost consequence to the future growth of these two utility services.

But (as Mr. Insull points out) it can never be accomplished while the gas industry contemplates such empires in terms of the kitchen stove and the family water heater.

Voting Power and Fixed Investment Trusts

By RALEIGH SKIDMORE



THE individual stockholder's vote—and the need of protecting it—were not long ago topics of active discussion. Criticism was levelled at financing methods that gave the investor his share in the risks of the business without providing for his proportionate representation in the policies of the management.

More recently the small investor has been solicited by investment trusts of the fixed type. He is offered, for fifteen or twenty dollars, a certificate or participation in the stocks of from twenty to forty established corporations. As each certificate represents, generally, one one-thousandth of a "unit" or block of collateral, its holder is not expected to take a very active part in the affairs of any one of the corporations. There is no way that he could very easily do this.

But what of the fixed trust itself? It holds, in its own name, or through the trustee, a stock interest in a number of large corporations. In some cases, the trust may eventually become one of the really large stockholders in a particular corporation. But the trust states frankly that it is an investing device and neither a holding company nor a manager. Depending largely for its profit and expenses on a differential between the cost of the deposited stocks and the sale price of the certificates, it is hardly prepared to spend substantial sums sending representatives touring the country to attend corporation meetings, nor to engage in litigation over stockholder's rights.

Voting Power Generally Latent

The managers of a trust may feel that they are interested in the corporation as an investment, and desire no contact with management. Another trust, with powers of substitution under certain conditions, may prefer to sell its interest in any corporation that does not follow approved policies. Still another may have no set policy in this regard but be prepared to protest against any action of the corporation prejudicial to the class of stock held. Or a trust may have in mind active representation at annual meetings where any matters of immense importance are likely to be discussed.

But if any generalization may be made, it appears that the present practice of fixed trusts is, for the most part, to return proxies to stockholders' meetings. The voting power is there, but it is latent.

For the present, then—assuming a continuation of the recent rapid growth of fixed trusts—we have a number of organizations concerned in holding sound investment stocks, gradually absorbing the voting stock of leading corporations, without any present idea of instructing their managements. Particularly in the railroad field, the fixed trusts are inclined to buy the same stocks. A study of the lists of eight representative trusts of the more or less fixed type show a marked preference for Union Pacific, New York Central, Pennsylvania, and Louisville & Nashville.

Effect on Market and Control

Trusts of the fixed type simply buy more of the same stocks when they sell more certificates; and if, as some people predict, they should grow to tremendous size, they might eventually have a very distinct bearing on the market for Union Pacific, New York Central, Louisville & Nashville and Pennsylvania, and perhaps others. These companies have large amounts of common stock outstanding, but they have been fairly well distributed among investors, and neither the Union Pacific nor the Pennsylvania has increased its capital stock for a good many years. Persistent buying by investment trusts in these stocks might in time absorb other investment holdings by running the prices up on a competitive basis. Continued buying of a few stocks might eventually neutralize large portions of the total voting power. And there would be no ready way of getting railroad stocks out of investment trusts except through buying up the certificates—a rather lengthy and expensive process.

In recent years, good railroad stocks have had much to recommend them, particularly because of a large, free market and the fact that any individual or group who wanted to run a railroad generally had to buy a lot of stock in order to do it. Should investment trusts lock up large portions of the voting stock of our

railroads it might leave a small floating supply carrying the actual operating control. A limited number of shares for trading would tempt manipulation and erratic market swings. And, if consolidation still remained a managerial aim in the railroad field, the devitalizing of large portions of capital stock might induce railroads to seek control of one another through buying the remainder in the open market. Might the investment trust under such conditions decide to take a pronounced hand in management?

Such situations are undoubtedly a long way off, but they are worth thinking about. If a very large part of the stock of any representative company should eventually be absorbed by investment trusts of the fixed type, it might at least suggest indifference on the part of the company's management. The typical fixed-trust unit is usually broken into one thousand certificates, and such certificate holders in practice would probably be much less concerned over the fate of a company in which they owned a one-thousandth interest per certificate in two or three shares of stock than if they were stockholders of record.

Trusts Show Partiality to Certain Stocks

The securities selected by fixed trusts for the most part fall into three groups: railroads, public utilities and industrials. The list of eight fairly representative trusts of the fixed type—one of two of which have moderate substituting powers—show a partiality to the stocks of twenty railroads. The stocks are Atchison, Baltimore & Ohio, Chicago, Rock Island & Pacific, Chesapeake & Ohio, Delaware & Hudson, Illinois Central, Louisville & Nashville, New York Central, New York, Chicago & St. Louis, Norfolk & Western, Pennsylvania, Reading, Southern Pacific, Southern Railway, Union Pacific, Canadian Pacific, Northern Pacific, Atlantic Coast Line, Delaware, Lackawanna & Western, all common stocks; New York, Chicago & St. Louis preferred, and Kansas City Southern preferred.

There are only about ninety railroad stocks listed on the New York Stock Exchange, and this figure does not give a very wide range of selection; but of all

those stocks, the investment trusts here dealt with have given outstanding attention to six. At a recent date, two stocks were in every trust—Union Pacific and New York Central. Pennsylvania and Louisville & Nashville were in all but one. Illinois Central was in six; Southern Pacific in five; Southern Railway in five; Atchison in four; Canadian Pacific in three; Northern Pacific in three; Norfolk & Western in three, and Delaware & Hudson in two. The others named appear only once.

Overwhelming Preference for the Rails

It is apparent that there is an overwhelming preference for Union Pacific, New York Central, Pennsylvania and Louisville & Nashville. On the basis of quality no one will seriously criticize these stocks. Furthermore, the railroads are all well known, and their names immediately strike a response in the mind of the prospective purchaser. On practical grounds, it is clear that Union Pacific at almost any price it has sold at in recent years returns a liberal yield, with strong probability of a continuation of the 10 per cent. dividend rate. When that stock is selling low, it is often recommended for its high return; and when it is selling high, it may be referred to as itself an "investment trust" because of its large holdings in outside securities. It is unnecessary to dwell upon the somewhat quizzical comment that a stock like Union Pacific with its large investment holdings is a rather unusual selection for an investment trust which aims at diversified selection, particularly considering Union Pacific's large ownership of New York Central stock which, as we have pointed out, is also in all these trusts.

Swiss Bank Capital Increase

Announcement was made this week that the directors of the Union Bank of Switzerland have adopted a resolution creating 20,000 new bearer shares of 500 francs each, thus raising the share-capital of the bank from 70,000,000 to 80,000,000 francs. The new shares are being offered exclusively to stockholders, who may subscribe in the proportion of one new share for every seven now held. The price to them is 575 francs.

Europe From an American Point of View

By EMIL LENGYEL

THE publication of Parker Gilbert's memorandum to the German Government was the most significant event in the world of foreign finances last week. Next in importance was the flotation of a loan of \$50,000,000 by the International Match Trust, on behalf of the French Government, the first loan of this type in many years.

THE GILBERT MEMORANDUM

RECENT developments in public finances," says Mr. Gilbert in his memorandum, "do not appear to be in the interest either of German economic life or the execution of the experts' plan." The evidence is accumulating, in his opinion, that the German public authorities are executing ambitious programs of expenditure and are borrowing with little regard to the financial consequences of their actions. The following is a summary of the evidence:

1. On Dec. 17, 1926, the Reichstag voted a supplementary budget for the fiscal year 1926-1927 which added about a billion marks to the expenditures, bringing them up to a total of 8,534 millions. On Jan. 5, 1927, the draft budget was submitted to the Reichstag carrying estimated expenditures of about 8,525 millions. Before its final enactment the budget was increased by 600 millions, bringing the total up to 9,125 millions. Expenditures in the fiscal year 1925-1926 amounted to 7,444 million marks. The excess of current expenditures over current revenues amounted to over 850 millions in each year.

2. The States and communes now derive larger payments from the Reich than ever before.

3. The Minister of Finance said on Sept. 11, 1927, to a meeting of Government officials that the Cabinet had approved an increase of salaries and pensions varying from 18 to 25 per cent. The total cost to the Reich would be 325 millions per year, and to the Reich, States, communes, postal and railway service from 1,200 to 1,500 millions annually.

4. The Reich proposes to compensate German nationals for loss or damage to private property during the war, involving an expenditure of about a billion marks.

5. The Cabinet proposes the reform of the general school laws of the Reich. No information is available regarding the cost.

6. Foreign loans of the States and communes and their associated public undertakings have amounted since the beginning of 1925 to the equivalent of about 1,600 million marks, approximately the same as the foreign loans of German business and industry. Until recently, additional loans appear to have been under negotiation between the States and foreign banks, up to a total of perhaps a further billion.

7. There have been two credit policies in Germany, one of the Reich, States and communes, and the other of the Reichsbank, all operating at the same time and often neutralizing one another. The expansion which reasserted itself in September brought the volume of the Reichsbank credit and the total German circulation to the highest point since stabilization.

The remedies which Mr. Gilbert suggests consist primarily in reversing the present tendency toward overspending and overborrowing.

In its reply the German Government points to the improvement in the economic situation of the Reich, proving that the funds obtained at home and abroad have been rationally employed. Germany has been able to increase her exports steadily since the stabilization of the currency from the monthly average of 428 million marks in 1924, to 550 million in 1925, 612 millions in 1926, 617 from Jan. 1 to Sept. 30, 1927, and 692 millions in September, 1927. The sums required for salary increases are much smaller than Mr. Gilbert believes. The proposed payment of 1,000 million marks to Germans for property lost abroad during the war is in accordance with the terms of the Treaty of Versailles.

Before the publication of the memorandum and, evidently, in reply to it, Herr Curtius, the Minister of Economic Affairs of the Reich, asserted that Germany had to obtain foreign loans, since the domestic accumulation of capital was entirely insufficient. He estimated Germany's foreign indebtedness, long and short term, including the Dawes plan, at about 8,350 million marks. Speaking of Germany's economic progress he said that the best refutation of adverse criticism was the fact that at the end of September the aggregate of deposits in savings banks was 4,246 million marks, whereas at the end of September last year the total was 2,591 millions. He called attention to the reabsorption of nearly two million unemployed and to the increase of wages since stabilization. The checking of foreign borrowing, he said, the big capital issues, and the Reich's loan in February had shown that the German money market was by no means in a position to finance the economic development of recent months.

Effect of the Publication of Gilbert's Memorandum

The German political and industrial world was stunned at the sharpness of the memorandum, and the organs of the extreme right protested against "foreign interference." The Berlin Stock Exchange gave way to the "bears" and stocks fell an average of fifteen points last Monday. They recovered strongly the following day, principally on account of the intervention of a few large banks and speculative purchases by certain interests seeking control of special industries. Washington reports intimated that the Administration was not disinclined to support Gilbert in his campaign against unwarranted foreign borrowing on the part of German authorities.

Almost simultaneously with the publication of the memorandum the Reich announced the reorganization of the German Foreign Loan Advisory Board and the creation of a board of appeal. The new board consists of experts appointed by the Ministers of Finance and Economic Affairs, the Board of Directors of the Reichsbank, the presidents of the Prussian and Bavarian State Bank and one representative of the State applying for foreign loan. The Board of Appeals also consists of financial experts; additional members are the Ministers of Finance and Economic Affairs and the President of the Reichsbank. The cardinal principle of the new board is that loans must serve productive purposes yielding sufficient revenues for interest and amortization.

German parties continue to stand pat on the question of salary increases, reimbursement for war-confiscated property and the school reform. However, it is forecast that the salary increase and school bills will undergo radical changes

before they are presented again, and though the public may be told that the report of the Agent General has not influenced the politicians, examination will show that the proposed expenditures have been greatly reduced.

Military Expenditures Increasing

The statement of the Reichsbank, as of Oct. 31, shows an increase of notes in circulation of 598,812,000 marks. The total circulation is 4,230,568,000 marks, the highest on record. Foreign loans in October amounted to 570 million marks. The aggregate loans for the first ten months of the current year amounted to 1,596 million marks, an average of 159 millions per month, as against 126 millions last year. Mr. Gilbert did not see fit to mention the rapid increase in the military expenditures of the Reich which, undoubtedly, has caused him grave concern. Germany spent 359 million marks on the army in 1924, 438 millions in 1925, 476 millions in 1926 and 480 millions (estimated) in 1927. Her navy cost Germany 99 millions in 1924 and will cost about 220 millions in the current year.

Wages have shown an upward tendency in spite of unemployment. An average skilled laborer received in September, 1927, about 49.02 marks, as compared with 38.78 in January, 1925. The figures for unskilled labor were 36.63 and 28.93, respectively. The number of publicly supported unemployed fell from 381,000 to 255,000 in the second half of September. The wholesale index for October is practically unchanged. Imports to Germany in September, 1927, amounted to 1,175 million marks, as against 1,160 millions in August. Exports, including transit wares, amounted to 933 millions, compared with 868 millions in the previous month.

Powerful German Interests Supporting Gilbert

There is considerable speculation about the motive of the Agent General in departing from the diplomatic usage of "intimating" rather than "recriminating." One interpretation of his attitude is that his patience had been exhausted waiting for the German Government to consider his previous suggestions. It is beyond doubt that Mr. Gilbert has powerful influences in Germany to support him in his campaign against Government extravagance. Dr. Schacht, President of the Reichsbank, has been complaining for a long time about the same obstructing forces of German economic recovery to which Mr. Gilbert has now given worldwide publicity. It is significant that in his memorandum the Agent General for Reparations attaches so much importance to the divergent policies of the Reich and the Bank.

Dr. Schacht, who by dint of his position should be consulted in connection with the financial policy of the Reich, would certainly have commented on this passage of the memorandum if it were at variance with his own views. He is dissatisfied with the financial régime of the Reich for the reasons that Mr. Gilbert mentions in his memorandum. Dr. Schacht declared some time ago that the Reich made a great mistake in failing to cooperate with the Bank. When he lowered the discount rate before its recent increase, he says, he did not know that the Government would suddenly issue a 500 million mark loan. It came as an entire surprise to him. The pressure was too heavy and the banks began to bring in short-term foreign money at higher rates than that of the Reichsbank.

The discount rate of the Bank is back again at 7 per cent.

Herr Stresemann, the Minister of Foreign Affairs, also seems to be in silent agreement with Mr. Gilbert. He must have learned from experience that the financial policy of his colleagues is not calculated to promote more cordial international relations. The day following the dispatch of the memorandum, Herr Stresemann made a speech at Liegnitz in which he pointed out that although Germany has undoubtedly made economic progress, this does not mean that the whole economic structure is secure. Germany's productive capacity enables her to continue to borrow abroad, but this foreign borrowing certainly cannot be a permanent institution. A far-reaching measure of administrative reform must go hand in hand with improvement in the officials' pay.

It seems, on the whole, that Mr. Gilbert, while expressing his own seasoned opinion, voiced at the same time the views of two men who have done much to rehabilitate the Reich in the eyes of the world.

FRANCE

THE International Match Company offered this week, on behalf of the Swedish Match Company, \$50,000,000 5 per cent. debenture bonds, America's share of a \$75,000,000 loan to be used for the liquidation of \$70,000,000 still outstanding of the French \$100,000,000 8 per cent. loan floated in the United States in 1920. This is the first French Government loan in many years and it had to be floated through the intermediary of the match trust in view of the well-known attitude of the Government of the United States toward French financing pending the ratification of the Mellon-Béranger debt agreement. Announcement of the loan caused a stir in the French Chamber, where it is feared that the transaction involves the farming out of the match monopoly in some diluted form. Through this transaction the French Government will save \$2,250,000 annually.

The repatriation of French capital appears to be proceeding at a slackened pace at the moment, and a contrary movement is thought to be imminent. This may mean either that the French anticipate the victory of the Left parties at the next parliamentary election in May, 1928, and the concomitant discussion of radical fiscal measures, or that they are satisfied that Poincaré intends to stabilize the franc at its present rate, thus precluding the opportunity of benefiting from revaluation.

The expected budgetary surplus of 1,500 million francs will not be realized, it is now predicted. The yield from taxation in September was 31 million francs below estimates. The budget for 1927 is based on the results achieved in 1926, when the revenue was swollen by an extremely large volume of business due to the exchange situation. Business conditions now do not bespeak an unexpectedly favorable flow of revenue into the Treasury.

The budget for 1928, it is announced, foresees the service of the following public debts: 7,500 million francs for pensions, 13,400 millions for interest on debt and 9,100 millions for amortization. Of this amount only 3,600 millions will be covered by Dawes receipts and the rest will be paid from ordinary revenues.

During the week ending Nov. 2, 1927, the circulation of notes increased 1,155,668,000 francs. Sundry assets, including foreign exchange, amounted to 23,911,601,000 francs, against six billions last year. State borrowing during the same

week totaled 900 million francs. Savings bank deposits since January show a balance amounting to 2,050,211,569 francs. French authorities suggest that the unprecedented increase of savings deposits is due to the elimination of short-term national defense bonds. Imports for September amounted to 3,571 million francs against 3,771 millions in August. Incidentally, this is the record low for the year. Exports for the same months amounted to 4,476 millions and 4,287 millions, respectively.

GREAT BRITAIN

THE British Federation of Industries anticipates an upturn in the international level of prices, accompanied by a fall in the bank rate and an inflow of gold. They admit, however, that "our immediate position is full of

difficulties." There is considerable improvement in the steel and iron industries. The engineering and shipbuilding industries, too, are sufficiently employed. There is no improvement, on the other hand, in the coal trade. The situation is so desperate in the mining regions of South Wales and Monmouthshire that the unemployed miners were easily persuaded by their leaders to undertake the much-heralded "march on London," at the end of which they propose to submit their grievances for the consideration of the Government and Parliament.

The Stock Exchange was in a rather bullish mood, but German bonds were neglected, at the beginning of the week. It is reported that large holdings of the International Sleeping Car Company (Compagnie Internationale des Wagons-Lits et des Grands Express Européens)

have been taken up by an English company. The new company, the International Sleeping Car Trust, is capitalized at £5,250,000. Lord Dalziel is the Chairman of the Board of Directors.

Another important step in the "trustification" of England is the amalgamation of certain iron and steel armament works: Vickers, Ltd., and Armstrong, Whitworth & Co. The two concerns are bound only by a provisional agreement. Eventually, the City expects the complete merger of the two firms.

Imports in September amounted to £101,400,000, against £90,000,000 in August; re-exports amounted to £8,100,000, against £8,800,000; exports £60,500,000, against £59,400,000, respectively. The wholesale price index decreased 5% per cent. during October and 19 per cent. from October, 1924.

Parliament opened last Monday for a few weeks. It will discuss, among other bills, the one relating to the downward revision of unemployment insurance, the army reorganization bill and the British film bill, which provides for a system of quotas for films of foreign origin.

ITALY

THE Italian Government is said to be considering the flotation of a loan of 100 million dollars for the stabilization of the lira. Signor M. Monteforte, Italian Financial Delegate, announced in The Times of London that it is now the avowed policy of his Government to stabilize the lira at its present rate. He quoted Count Volpi di Misurata, the Minister of Finance, as stating that

Continued on Page 754

Why the Railroads Are Buying Fewer Freight Cars

By CHARLES W. FOSS



THE stocks of the companies manufacturing cars and locomotives for the railways, or making accessories for railway rolling equipment, represent a group that has been decidedly neglected in the present market. And this is logically so, for seldom if ever in the history of the railway equipment manufacturers have conditions in their industry seemed more adverse or future prospects less promising.

What everybody who owns equipment stocks, or who is otherwise interested in the railway equipment industry, wants to know is why the railroads have not bought more cars and locomotives this year, and when one may expect that they will again come into the market. There are plenty of reasons why the carriers have not bought more equipment in the recent past, but few indications that they may be expected to buy more in the near future. Somewhat different conditions apply in the case of the three kinds of equipment, locomotives, passenger cars and freight cars. This article will deal solely with freight cars.

Better Utilization of Cars Checks Buying

Presumably every one knows that the carriers have not been buying cars in the same quantity as formerly; and it is no doubt generally understood that the chief explanation is improved utilization of the existing car supply.

So far this year the carriers have bought 44,465 freight cars. In the first two weeks of September they did not place an order for a single new car, nor were any important inquiries for cars outstanding. An adequate picture is given if one uses the figures for the full years. The totals which follow show the freight car orders for the five years, 1922 to 1926, the totals covering Canada, as well as cars built in railroad shops:

Year.	Cars.
1922	180,900
1923	103,156
1924	145,595
1925	93,458
1926	68,524

Total for five years... 591,633
Five-year average... 118,326

The number of freight cars in use in the United States and Canada at the present time, inclusive of private car line cars is 3,086,270. In August, 1921, the total number of cars owned was 2,989,296. Between August, 1921, and August, 1926, the number of cars increased 96,974.

It is usually estimated that a freight car lasts twenty years. On a more conservative estimate, giving the average

freight car a life of twenty-five years, it would have been necessary in order to keep the number of cars at the level of August, 1921, for the carriers to buy 4 per cent. of new cars each year to compensate for retirement of about 123,000 cars annually. The number of cars actually purchased in the five-year period since 1921 has been about 5,000 less than this figure, so that the railways and private car lines on this basis, at least, have

tabulation gives for the years 1911 to 1926 details regarding the increase in freight traffic, the increase in loaded car miles and the greater relative increase of empty car miles, each in a ratio of the figure for 1913 as 100, and in addition there is a column showing the per cent. of loaded to total freight car miles.

The revenue ton-miles in 1926 showed an index number of 149, and the loaded freight car-miles an index number of

INDEX NUMBERS OF FREIGHT CAR TRAFFIC

Year Ended	Index Number Increase in Freight Traffic.	Index Number Loaded Car-Miles.	Index Number Empty Car-Miles.	Each Year Percentage Loaded to Total Car-Miles.
June 30, 1911	84	90	95	68.91
1912	87	91.5	94	69.52
1913	100	100	100	70.07
1914	96	96	106.5	67.77
1915	97	91	108	66.35
1916	114	106	112.5	68.93
Dec. 31, 1916	122	111.5	111	70.14
1917	132	112	111	70.20
1918	136	105.5	118	67.72
1919	122	101.5	107.5	68.66
1920	138	108	119.5	67.90
1921	103	88	120	63.04
1922	114	98	112	67.24
1923	139	115.5	140	65.78
1924	130	111.5	140	65.09
1925	139	118.5	153.5	64.41
1926	149	125	162	63.66

not been ordering sufficient cars to meet retirements.

In earlier years the railways could always be expected to come into the market with large purchases of freight cars when business was good. In 1926 the freight business handled by the railroads was the largest in their history, 7½ per cent. larger than in 1925, the best previous year; and this increase was sufficient to lead one to expect a considerable volume of freight car purchases. The number of cars actually bought was less than in most of the years since records of car purchases have been kept. But although the carriers did not buy new freight cars, they were able to move with economy and expedition the record-breaking traffic offered to them in 1926. Even in October, which was the busiest month in railroad history, the carriers had sufficient car supply to avoid car shortage, the lowest figure the car surplus reached being 79,000. The volume of traffic in 1927 has not been as large as in 1926, and the carriers are now reporting a car surplus of about 175,000.

The Increase in Empty Car Mileage

In analyzing railroad statistics one will notice the great increase in empty car mileage in recent years resulting from the manner in which the carriers have moved cars more readily to the points of demand for cars. The following

125, the lesser figure indicating the effect of increased loading per car. The empty car mileage, however, has had so far in 1927 an index number of 152. Furthermore, whereas in 1913 the percentage of loaded to total freight car-miles was 70.07, in 1926 it had dropped to 63.66. The indication, therefore, is of a comparatively greater increase in empty car mileage than in loaded traffic.

The Cost of Increased Fluidity

It is possible to evaluate this in terms of dollars or of cars. The Car Service Division embarked on its present extensive program of improving car utilization in 1923. The per cent. of loaded to total freight car-miles for the years 1911 to 1922 average 68.19, or in other words the empty car mileage average was 31.81. The per cent. of loaded to total freight car-miles in 1926 was 63.66, or an empty proportion of 36.34, which was 4.53 points in excess of the pre-Car Service Division activity average empty mileage percentage. The total freight car mileage in 1926, including both loaded and empty, was 27,374,751,000. Assuming, as seems not unreasonable, that 4.53 per cent. of this represented empty car mileage in excess of the average for the years before 1923, we get a figure of 1,267,256,000 car-miles representing the burden occasioned in 1926 by the Car Service Division's ef-

forts toward moving cars to the points where they are needed and of utilizing the available cars more effectively.

It has been estimated that it costs 6 cents to move an empty car one mile. Applied to the 1926 excess proportion of empty car mileage, this would give a total of \$76,000,000 as the cost of increased fluidity of car supply or of more effective pooling of cars.

When a freight car is away from its owning road the carrier which has it pays the owning carrier \$1 a day, which is intended to represent the cost of owning a freight car for a day, and which includes interest, repairs, depreciation, &c. This means that it costs a railroad \$365 a year to own a car. Therefore, if the \$76,000,000 spent in 1926, which appears to represent an evaluation of excess empty car mileage, had been applied instead to the purchase of new cars it would have equalled the annual carrying charges on 208,300 additional cars.

Still Further Economics Likely

The relative increase in empty car mileage might with propriety be termed excess empty car mileage were it not for the fact that by means of it, in the form of more adequate pooling or improved utilization of car supply, the carriers have been enabled to render improved service and produce car surpluses, when under conditions of like activity prior to the time when there was a Car Service Division the carriers used to suffer from car shortage. Furthermore, 1926 was a busy year. Certainly the carriers were much better advised to spend \$76,000,000 for an increase in empty car mileage for that one year as a cost of improved utilization rather than to have ordered the 208,300 additional cars which that \$76,000,000 would carry for a year. This follows because the carrying charges on the cars would have continued in years of less satisfactory business, whereas the burden of increased empty car mileage would have been substantially reduced as the demand for cars fell off.

Present Tendency Likely to Continue

And beyond even that, if one were to attempt to prove that the Car Service Division is uneconomical in bringing about an abnormal increase in empty car mileage in its effort to improve car utilization, the remedy naturally would not be sought in the purchase of more cars but in the cutting down of the empty mileage—in other words, in the direction of greater efficiency and even further improved utilization of the railroad plant. The Car Service Division is already engaging in studies of these factors. It does not appear that the car builders will be likely to benefit greatly from the division's findings.

Outstanding Features in the Commodities

The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, November 8, 1927



COMMODITY markets have become even duller than was the case two weeks ago, and The Annalist Weekly Index of Wholesale Commodity Prices consequently shows an even narrower change. The combined weighted index of all groups for last Monday was 148.7, as against 148.6 for the previous Tuesday.

Cotton in the week under review was the most important factor in the increase shown by the farm products group; from Tuesday to Monday (Tuesday was a holiday) spot prices made a net gain of half a cent a pound. On Wednesday, however, the next business day following the date for which The Annalist index is computed, cotton broke \$6 a bale on the publication of a Government crop estimate of 12,842,000 bales, which was far above general expectations and an increase of 164,000 bales over the last previous forecast issued a month ago. Generally warm, dry weather in October, the crop reporting board said, permitted rapid gathering of the crop with less than the usual loss to yield and quality, and bolls damaged by the weevil matured with less loss from rot than is usually experienced. On Wednesday, also, the Census Board announced that cotton of this year's crop ginned to Nov. 1 amounted to 9,925,795 running bales, against last year's ginnings to the corresponding date of 11,253,873 bales.

The principal grains were uniformly higher, although the increases in each case were moderate. Live stock prices were also well maintained, with moderate net gains the rule. Hogs continued the centre of speculative interest, but a period of strength in the middle of the week was followed by a decline which resulted in only a small net gain from Tuesday to Tuesday.

Hides and raw wool, two basic commodities which have the reputation of being in varying degrees unusually sensitive to the probable future demand, made moderate advances. That the confidence displayed by tanners in the outlook for leather products earlier in the year was well founded is indicated by the report of the Department of Commerce, just issued, on boot and shoe production in September, which shows that for the third successive month, considering the season of the year, factory output was at an extremely high level. The situation in the woolen and worsted industries is not as clearly defined. Reports current in the trade have it, however, that many of the larger mills are well supplied with orders and are reasonably well satisfied with the outlook. The recent course of raw wool prices seems to corroborate this view.

The few price changes among the food products were generally upward. Dressed veal, butter, eggs and lard advanced, but pork, tea and potatoes were lower.

The decrease in the textile products group was due to further ease in cotton cloth and silk prices. Cotton goods traders, judging by the trend of prices, exercised better judgment on the probable size of the cotton crop than the traders in the raw fibre; cloth buyers, at any rate, were content to await the publication of the crop report before making further extensive commitments, a fact which explains the recent easier ten-

dency in finished and semi-finished goods. Silk prices continue to be forced downward by the fact that imports continue to increase, whereas domestic consumption, although at a high level in comparison with other years, now seems to be flattening out instead of continuing its former normal increase. Deliveries to American mills in October were in heavy volume, considering the season of the year, but imports were still heavier and the quantity in storage at the end of the month rose to a new high figure.

The wretched statistical position of bi-



COTTON—Against an average guess of the crop by various cotton estimators and members of the exchange at 12,600,000 bales, the Government report, issued on Nov. 9, placed it at 12,842,000 bales, which was, of course, above expectations and caused a sharp break in the price.

The week preceding the Government estimate was one of indecision, although

former, of course, reflects the reduced crop, the latter the reduced export activities.

As bearing upon the latter aspect it may be interesting to know that our exports to Great Britain last week were only 65,000 bales, which, though considerably larger than for the previous week, compared with 170,000 the same week a year ago. Since Aug. 1 we exported to Great Britain a little over 40 per cent. of the amount exported during the same period last year, while our exports to Germany and the Orient are ahead of last year, to France almost as large as last year, but to Italy again considerably below last year. Total exports to all countries since Aug. 1 have aggregated 2,300,000 bales, compared with 2,784,000 bales for the corresponding period last year, a reduction of less than 20 per cent.

On the other hand, Southern consumption continues at the high level of 120,000 bales per week, about 10 per cent. higher than last year, and Northern spinners' takings have been continuously improving and climbing up to last year's level. The indications are that the decline in domestic consumption, if any, is 5 per cent. or less. On the whole, this is a very satisfactory situation as far as the disappearance of the crop is concerned, the only weak point in it being the fact that the visible supply is still ahead of last year and stocks in New York, Liverpool and Continental Europe are materially in excess of last year.

Range of Cotton Future Prices.

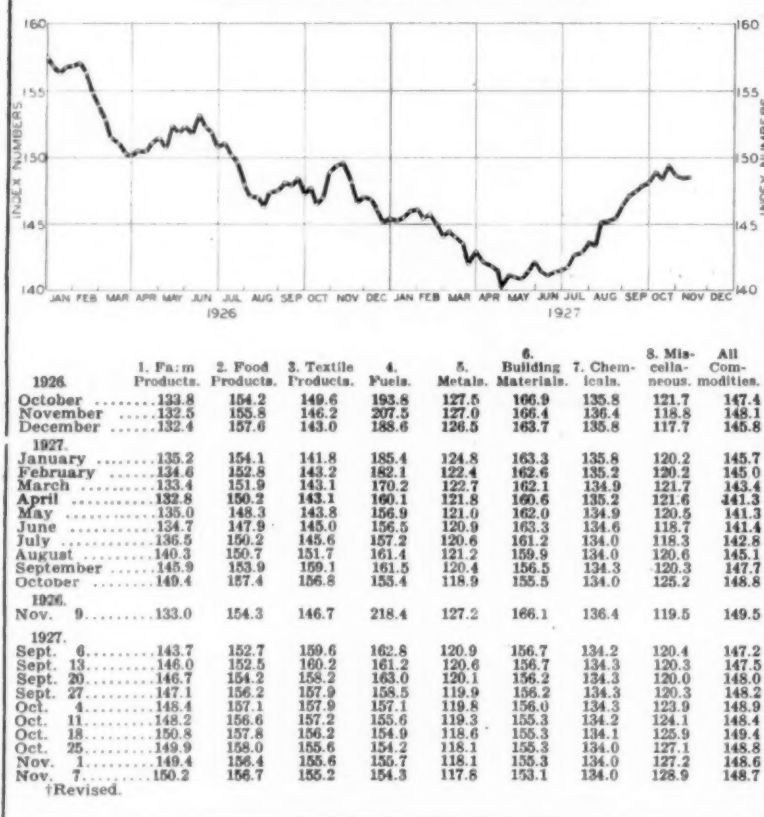
	Dec.	Jan.	Mar.
	High.	Low.	High.
Oct. 31	20.55	20.10	20.63
Nov. 1	20.40	20.15	20.42
Nov. 2	20.90	20.46	20.97
Nov. 3	21.02	20.65	21.08
Nov. 4	20.85	20.60	20.91
Nov. 5	20.90	20.77	20.94
Wk's rge.	21.02	20.10	21.08
Nov. 7	21.00	20.80	21.09
Nov. 8	Holiday		
Nov. 9	21.00	19.57	21.05
Nov. 9 close	19.84@19.86	19.89@19.91	20.10@20.13
	High.	Low.	High.
Oct. 31	20.93	20.48	20.81
Nov. 1	20.80	20.53	20.67
Nov. 2	21.23	20.82	21.08
Nov. 3	21.33	20.96	21.02
Nov. 4	21.18	20.93	20.90
Nov. 5	21.18	21.09	20.88
Wk's rge.	21.33	20.48	21.08
Nov. 7	21.27	21.12	21.03
Nov. 8	Holiday		
Nov. 9	21.34	20.01	21.19
Nov. 9 close	20.18@20.20	20.00	19.27

WHEAT

THIS commodity has enjoyed a somewhat better price trend in the last few days because of less favorable reports from Argentina and unsettled weather in Canada. It is said that in Alberta, where a goodly portion of the crop is still unthreshed, the fields are covered with snow. For Argentina, which is on the threshold of the harvesting season, rainy weather would seriously interfere with harvesting operations. It has happened frequently that the markets here as well as in Buenos Aires have developed sudden strength on reports of rains in that country.

Somewhat better reports coming from Australia indicate that the reduction in the Australian crop from the total of last year will scarcely exceed 50,000,000 bushels. The greater part of this amount, however, should be offset by the larger Argentine crop, barring, of course, unusually poor harvesting conditions. Whether it is customary or not to make guesses at this time of the year concerning the size of the crops in the Southern

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



†Revised.

tuminous coal is emphasized by the fact that prices continue to recede despite drastic curtailment, for this season of the year, in production. Output is now running at the lowest Fall rate of the last five years as the result of the unfortunate combined effect of a business recession, which is reducing industrial consumption, and surplus stocks accumulated prior to the strike. Coke prices have also been forced downward to still lower levels.

Non-ferrous metals, except copper, in which firmness has been maintained by foreign rather than domestic demand, remain weak. Renewed weakness has also appeared in lumber, and The American Contractor composite price has registered the sharpest decline in a long time. Rubber, however, has advanced a few cents to the highest level in several weeks.

DAILY SPOT PRICES.

	*Cotton	†Wheat	‡Corn	§Hogs	¶Strs.
Nov. 1	20.75	1.51 1/4	1.00	9.15	17.75
Nov. 2	21.30	1.51 1/4	.99 1/2	9.25	11.75
Nov. 3	21.15	1.51 1/4	.99 1/2	9.35	17.25
Nov. 4	21.50	1.50	.99 1/2	9.40	17.25
Nov. 5	21.25	1.52 1/4	1.00 1/4	9.30	17.25
Nov. 7	21.25	1.52 1/4	1.02 1/4	9.45	17.85
Nov. 8				9.20	11.85

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago. ¶Best heavies, Chicago. †Nominal. **Corrected.

a firm tone was discernible, due in large measure to the cold wave in many parts of the cotton belt. Weevil infestation has, as usual, played a certain part in influencing the price trend.

Foreign markets, finding it difficult to reconcile the large ginnings with the small crop estimate, have been reluctant buyers and failed to participate in the advances made in our own markets. The continuous large absorption of cotton in spite of the materially higher prices this year has led to a closer scrutiny of the commodity's statistical position, and some extremists are voicing the opinion that over-exporting may develop. On the other hand, bears have given rather wide publicity to a report said to have been issued by the Department of Agriculture which warned the cotton growers against an increase in the cotton acreage next Spring.

Week-end figures showed internal receipts to be in excess of the previous week and of the corresponding week last year. The same is true of internal shipments. However, the amount brought into sight since Aug. 1 is nearly 1,100,000 bales less than for the same period a year ago. Port receipts are also smaller by approximately the same amount. The

Hemisphere, it is worth while to remember that such guesses are only of a remote value. Nothing illustrates better the difficulty of estimating the wheat output than the Canadian case, where, though the harvest is almost over, some claim the crop will not exceed 400,000,000 bushels, while others insist that Canada has this year produced another record crop of over 450,000,000 bushels. The unusually heavy marketing and surprisingly large thrashing returns probably support the latter belief.

Export demand for wheat and flour from the United States and Canada has been fair and up to the last week reported was 50 per cent. ahead of last year. It is believed in some quarters that were it not for the intelligent work of the Canadian wheat pool the market would have been considerably weaker. It is remarkable how the commodity has maintained in the face of a larger world crop a pretty even course at a level of about 10 per cent. lower than last year.

Range of Grain Future Prices.

Chicago Prices.

WHEAT.

	Dec.	Jan.	Mar.	May
High.	1.27	1.24	1.31	1.30
Low.	1.25	1.22	1.29	1.28
Oct. 31	1.27	1.24	1.31	1.30
Nov. 1	1.25	1.22	1.29	1.28
Nov. 2	1.25	1.22	1.29	1.28
Nov. 3	1.25	1.22	1.29	1.28
Nov. 4	1.25	1.22	1.29	1.28
Nov. 5	1.25	1.22	1.29	1.28
Nov. 6	1.25	1.22	1.29	1.28
Nov. 7	1.25	1.22	1.29	1.28
Nov. 8	1.25	1.22	1.29	1.28
Nov. 9	1.25	1.22	1.29	1.28
Nov. 10	1.25	1.22	1.29	1.28
Nov. 11	1.25	1.22	1.29	1.28
Nov. 12	1.25	1.22	1.29	1.28
Nov. 13	1.25	1.22	1.29	1.28
Nov. 14	1.25	1.22	1.29	1.28
Nov. 15	1.25	1.22	1.29	1.28
Nov. 16	1.25	1.22	1.29	1.28
Nov. 17	1.25	1.22	1.29	1.28
Nov. 18	1.25	1.22	1.29	1.28
Nov. 19	1.25	1.22	1.29	1.28
Nov. 20	1.25	1.22	1.29	1.28
Nov. 21	1.25	1.22	1.29	1.28
Nov. 22	1.25	1.22	1.29	1.28
Nov. 23	1.25	1.22	1.29	1.28
Nov. 24	1.25	1.22	1.29	1.28
Nov. 25	1.25	1.22	1.29	1.28
Nov. 26	1.25	1.22	1.29	1.28
Nov. 27	1.25	1.22	1.29	1.28
Nov. 28	1.25	1.22	1.29	1.28
Nov. 29	1.25	1.22	1.29	1.28
Nov. 30	1.25	1.22	1.29	1.28

CORN.

	Dec.	Jan.	Mar.	May
High.	1.20	1.18	1.25	1.24
Low.	1.18	1.16	1.23	1.22
Oct. 31	1.20	1.18	1.25	1.24
Nov. 1	1.18	1.16	1.23	1.22
Nov. 2	1.18	1.16	1.23	1.22
Nov. 3	1.18	1.16	1.23	1.22
Nov. 4	1.18	1.16	1.23	1.22
Nov. 5	1.18	1.16	1.23	1.22
Nov. 6	1.18	1.16	1.23	1.22
Nov. 7	1.18	1.16	1.23	1.22
Nov. 8	1.18	1.16	1.23	1.22
Nov. 9	1.18	1.16	1.23	1.22
Nov. 10	1.18	1.16	1.23	1.22
Nov. 11	1.18	1.16	1.23	1.22
Nov. 12	1.18	1.16	1.23	1.22
Nov. 13	1.18	1.16	1.23	1.22
Nov. 14	1.18	1.16	1.23	1.22
Nov. 15	1.18	1.16	1.23	1.22
Nov. 16	1.18	1.16	1.23	1.22
Nov. 17	1.18	1.16	1.23	1.22
Nov. 18	1.18	1.16	1.23	1.22
Nov. 19	1.18	1.16	1.23	1.22
Nov. 20	1.18	1.16	1.23	1.22
Nov. 21	1.18	1.16	1.23	1.22
Nov. 22	1.18	1.16	1.23	1.22
Nov. 23	1.18	1.16	1.23	1.22
Nov. 24	1.18	1.16	1.23	1.22
Nov. 25	1.18	1.16	1.23	1.22
Nov. 26	1.18	1.16	1.23	1.22
Nov. 27	1.18	1.16	1.23	1.22
Nov. 28	1.18	1.16	1.23	1.22
Nov. 29	1.18	1.16	1.23	1.22
Nov. 30	1.18	1.16	1.23	1.22

OATS.

	Dec.	Jan.	Mar.	May
High.	1.00	0.98	1.05	1.04
Low.	0.98	0.96	1.03	1.02
Oct. 31	1.00	0.98	1.05	1.04
Nov. 1	0.98	0.96	1.03	1.02
Nov. 2	0.98	0.96	1.03	1.02
Nov. 3	0.98	0.96	1.03	1.02
Nov. 4	0.98	0.96	1.03	1.02
Nov. 5	0.98	0.96	1.03	1.02
Nov. 6	0.98	0.96	1.03	1.02
Nov. 7	0.98	0.96	1.03	1.02
Nov. 8	0.98	0.96	1.03	1.02
Nov. 9	0.98	0.96	1.03	1.02
Nov. 10	0.98	0.96	1.03	1.02
Nov. 11	0.98	0.96	1.03	1.02
Nov. 12	0.98	0.96	1.03	1.02
Nov. 13	0.98	0.96	1.03	1.02
Nov. 14	0.98	0.96	1.03	1.02
Nov. 15	0.98	0.96	1.03	1.02
Nov. 16	0.98	0.96	1.03	1.02
Nov. 17	0.98	0.96	1.03	1.02
Nov. 18	0.98	0.96	1.03	1.02
Nov. 19	0.98	0.96	1.03	1.02
Nov. 20	0.98	0.96	1.03	1.02
Nov. 21	0.98	0.96	1.03	1.02
Nov. 22	0.98	0.96	1.03	1.02
Nov. 23	0.98	0.96	1.03	1.02
Nov. 24	0.98	0.96	1.03	1.02
Nov. 25	0.98	0.96	1.03	1.02
Nov. 26	0.98	0.96	1.03	1.02
Nov. 27	0.98	0.96	1.03	1.02
Nov. 28	0.98	0.96	1.03	1.02
Nov. 29	0.98	0.96	1.03	1.02
Nov. 30	0.98	0.96	1.03	1.02

RYE.

	Dec.	Jan.	Mar.	May
High.	1.00	0.98	1.05	1.04
Low.	0.98	0.96	1.03	1.02
Oct. 31	1.00	0.98	1.05	1.04
Nov. 1	0.98	0.96	1.03	1.02
Nov. 2	0.98	0.96	1.03	1.02
Nov. 3	0.98	0.96	1.03	1.02
Nov. 4	0.98	0.96	1.03	1.02
Nov. 5	0.98	0.96	1.03	1.02
Nov. 6	0.98	0.96	1.03	1.02
Nov. 7	0.98	0.96	1.03	1.02
Nov. 8	0.98	0.96	1.03	1.02
Nov. 9	0.98	0.96	1.03	1.02
Nov. 10	0.98	0.96	1.03	1.02
Nov. 11	0.98	0.96	1.03	1.02
Nov. 12	0.98	0.96	1.03	1.02
Nov. 13	0.98	0.96	1.03	1.02
Nov. 14	0.98	0.96	1.03	1.02
Nov. 15	0.98	0.96	1.03	1.02
Nov. 16	0.98	0.96	1.03	1.02
Nov. 17	0.98	0.96	1.03	1.02
Nov. 18	0.98	0.96	1.03	1.02
Nov. 19	0.98	0.96	1.03	1.02
Nov. 20	0.98	0.96	1.03	1.02
Nov. 21	0.98	0.96	1.03	1.02
Nov. 22	0.98	0.96	1.03	1.02
Nov. 23	0.98	0.96	1.03	1.02
Nov. 24	0.98	0.96	1.03	1.02
Nov. 25	0.98	0.96	1.03	1.02
Nov. 26	0.98	0.96	1.03	1.02
Nov. 27	0.98	0.96	1.03	1.02
Nov. 28	0.98	0.96	1.03	1.02
Nov. 29	0.98	0.96	1.03	1.02
Nov. 30	0.98	0.96	1.03	1.02

COFFEE

THE coffee market steadied after a sharp reaction. On the upturn, however, it was feared that Brazil might again be tempted to an easy conquest of the market, supported as it is momentarily by the heavy guns of a freshly arranged loan. On the down swing it was feared that Brazil had given the market all the steam it could stand and had decided to take advantage of the still relatively high prices in order to throw sizable quantities of the commodity on the world markets. Now that prices have steadied somewhat the trader is between the devil and the deep sea. With the Defense Committee the omnipotent factor, the market is still, as it has been all along, a manipulated affair. There is less inclination at this time to sell dis-

SPOT PRICES OF IMPORTANT COMMODITIES

	Nov. 7, '27.	Nov. 1, '27.	Nov. 9, '26.
Wheat, No. 2 red (bu.)	\$1.52 1/2	\$1.51 1/2	\$1.56
Corn, No. 2 yellow (bu.)	1.02 1/2	1.00	.96 1/2
Oats, No. 3 white (bu.)	.58 1/2	.56 1/2	.51 1/2
Rye, No. 2 white (bu.)	1.10 1/2	1.08	1.05 1/2
Barley, malting (bu.)	.91 1/2	.89 1/2	.85 1/2
Beef, best heavy steers, Chicago (100 lb.)	17.55	17.75	16.60
Hogs, day's average, Chicago (100 lb.)	19.20	19.15	18.20
Cotton, middling (lb.)	.2125	.2075	.2175
Wool, fine staple territory (lb.)	1.12	1.10	1.13
Wool, Ohio delaines, greasy basis (lb.)	.47	.46 1/2	.47
Steers, choice carcass (100 lb.)	23.00	23.00	17.00
Hams, picnic (lb.)	.14 1/2	.14 1/2	.16
Pork, mess (100 lb.)	34.50	34.50	37.00
Pork, bellies (lb.)	.19 1/2	.19 1/2	.20 1/2
Sugar, granulated (lb.)	.0610	.0610	.0600
Coffee, Rio No. 7 (lb.)	.15	.15	.16725
Flour, Minn. patent (bbl.)	7.80	7.80	7.75
Lard, prime Western (100 lb.)	12.85	12.40	13.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.25	9.25	6.75
Printed cloth, 38 in. wide, 5.35 yd. (100 lb.)	.08 1/2	.08 1/2	.08 1/2
Cotton sheeting, brown, 36 in. wide, 4,000 unbranded double cuts (yd.)	.10 1/2	.10 1/2	.08 1/2
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.38	.38	.29
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75	1.75	1.80
Silk, crack double extra, 13-15 (lb.)	5.00	5.10	6.15
Rayon, domestic, 100 yd. (lb.)	1.50	1.50	1.65
Coal, anthracite, stove, company (ton)	9.35	9.35	9.50
Coal, bituminous, Coal Age News Index of spot prices (ton)	1.91	1.97	3.61
Coke, Connellsville furnace (ton)	2.75	2.85	6.50
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1825	.1825	.2247
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.341	1.341	1.968
Pig iron, Iron Age composite (ton)	17.54	17.54	2.24
Finished steel, Iron Age composite (100 lb.)	2.293	2.293	2.453
Copper, electrolytic (lb.)	.13375	.13375	.1380
Lead (lb.)	.0625	.0625	.08
Tin (lb.)	.56625	.5750	.71
Zinc, East St. Louis (lb.)	.05675	.058125	.0720
Lumber, American Contractor composite (1,000 ft.)	25.70	26.25	28.00
Brick, American Contractor composite (1,000)	14.96	14.96	15.55
Structural steel, American Contractor composite (100 lb.)	1.75	1.75	1.98
Cement, American Contractor composite (bbl.)	2.29	2.29	2.39
Leather, Union backs (lb.)	.54	.54	.43
Hides, native steers, Chicago (lb.)	.24	.24	.16 1/2
Paper, newsprint, roll (100 lb.)	3.50	3.50	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75
Rubber, Pl. 1st latex crepe (lb.)	.37625	.3480	.41875

* Corrected. † For Nov. 8.

tant futures and their discount below nearby is narrowing down.

It is said that the Defense Committee has canceled its instructions to raise the Santos receipts to 50,000 bags in accordance with the recent decline in our market.

Range of Coffee Future Prices.

	Dec.		Jan.		Mar.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 31...	13.50	13.37			13.35	13.20
Nov. 1...	13.60	13.50	13.34	13.34	13.46	13.30
Nov. 2...	13.77	13.60	...	...	13.67	13.51
Nov. 3...	13.95	13.65	...	...	13.75	13.53
Nov. 4...	13.65	13.58	...	...	13.51	13.45
Nov. 5...	13.58	13.51	...	...	13.50	13.44
Wk's rge.	13.95	13.37	13.34	13.34	13.75	13.20
Nov. 7...	13.57	13.50	...	...	13.52	13.41
Nov. 8...	13.50	13.44	...	...	13.45	13.34
Nov. 9...	13.40	13.34	13.27	13.27	13.34	13.25
Nov. 9 close ...	13.80		13.33		13.33	
	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Oct. 31...	13.24	13.12	13.20	13.12	13.10	13.03
Nov. 1...	13.35	13.26	13.30	13.28	13.24	13.12
Nov. 2...	13.55	13.39	13.52	13.35	13.44	13.31
Nov. 3...	13.67	13.45	13.65	13.42	13.51	13.30
Nov. 4...	13.35	13.25	13.43	13.35	13.25	13.18
Nov. 5...	13.35	13.30	13.40	13.28	13.25	13.18
Wk's rge.	13.67	13.12	13.65	13.12	13.51	13.03
Nov. 7...	13.40	13.32	13.38	13.35	13.27	13.18
Nov. 8...	13.40	13.34	...	...	13.25	13.18
Nov. 9...	13.20	13.15	13.23	13.15	13.12	13.05
Nov. 9 close ...	13.25		13.23		13.11	

News of Domestic Securities



EARNINGS—Net railway operating income of Class I railroads of the United States in September totaled \$132,770,069, a decrease of \$12,993,372 from the \$145,763,441 reported for September, 1926.

The September net this year was equivalent to 5.11 per cent. on the carriers' property investment, while that of the same month last year equaled 5.76 per cent. These figures, which were issued this week by the Bureau of Railway Economics, are based on the reports of 183 Class I railroads representing a total mileage of 238,534 miles.

Gross revenues of the Class I railroads for September aggregated \$565,090,904, as against \$591,239,836 in the corresponding month of 1926, or a decrease of 4.4 per cent. Operating expenses in September totaled \$386,388,010 as compared with \$398,762,376 in 1926, or a decline of 3.1 per cent. Taxes paid by these roads in September amounted to \$35,562,698, representing a decrease under taxes for the same month last year of \$1,659,898.

For the first nine months of 1927 the Class I carriers reported aggregated net operating income of \$808,304,350, representing an annual return of 4.61 per cent. on property investment and comparing with a net for the like period last year of \$891,417,514, or 5.22 per cent. on property investment.

The following table shows the net operating income by districts for the first nine months, together with the percentage of annual return on property investment:

	P. C.
New England region	4.84
Great Lakes region	4.84
Central Eastern region	4.90
Poconos region	5.20
Total Eastern district	5.20
Total Southern district	4.76
Northwestern region	3.37
Central Western region	4.13
Southwestern region	4.14
Total Western district	3.89
Total United States	4.61

Eleven Class I railroads operated at a loss in September, of which six were in the Eastern district, one in the Southern and four in the Western district. The following tables show the aggregate results of operations on the Class I railroads during September and the first nine months of 1927 as compared with the same periods of last year:

	1927.	1926.
Total op. revenue	\$565,090,904	\$591,239,836
Total op. expenses	386,388,010	398,762,376
Taxes	35,562,698	37,222,596
Net railway op. inc.	132,770,069	145,763,441
Op. ratio in p. c.	68.38	67.45
Return on prop. inv.	5.11	5.76

NINE MONTHS.

Total op. revenue	\$4,654,873,475	\$4,764,635,482
Total op. expenses	3,472,756,316	3,500,006,044
Taxes	288,364,848	292,386,982
Net railway op. inc.	808,304,350	891,417,514
Op. ratio in p. c.	74.60	73.46
Return on prop. inv.	4.61	5.22

Curtiss Aeroplane Earnings Rise
The Curtiss Aeroplane and Motor

Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty & Company

60 Wall St., New York

G. C. Murphy Co.

Leonard Fitzpatrick & Mueller Stores

J. STREICHER

66 Broadway, N. Y. Tel. Hanover 3415
Member of New York Curb Market

Guaranteed Railroad Stocks

EDWIN WOLFF & CO.

30 Broad St., New York. Tel. Hanover 2635

REPORTS OF CORPORATE NET EARNINGS

	1927.	1926.	1927	1926.	On
			Per Share	Per Share	
Amalg. Laundries, Inc. (1)	\$244,548				
Amerada Corp. (2)	763,273	\$1,494,941	\$.82	\$1.63	Common
Am. Druggists Syndicate (2)	172,608				
Am. Light & Traction Co. (2)	1,456,637	1,351,175	2.78	3.96	Common
Am. Steel Foundries (3)	3,503,551	3,965,962	3.37	3.87	Common
Am. Water Works (3)	5,222,307	3,938,634	3.09	2.28	Common
Am. Zinc, Lead & Sm. Co. (2)	113,970	152,137			
Beacon Oil Co.	192,309	652,835	.21	.86	Common
Blumenthal (S.) & Co. (2)	646,053	43,346	2.76		Common
Butte Copper & Zinc Co. (2)	14,082	52,013	.02	1.79	7% Pfd.
Cespedes Sugar Co. (6)	689,083	301,522			
Chandler-Clev. Motor Corp. (2)	170,164	351,512	.49	1.09	
Colorado Fuel & Iron Co. (2)	80,137	d 638,254			
Condé Nast Publ., Inc. (2)	280,812	225,131	.83	.66	Common
Consolidated Cigar Corp. (8)	749,203	735,518	2.75	2.69	
Consol. Distrib., Inc. (2)	d 16,318	21,283			
Cuba Cane Sugar Corp. (3)	942,126	d 1,982,075	1.88		
Cuba Co. (2)	317,496	d 16,947			Common
Curtiss Aerop. & Motor Co. (2)	216,819	85,368	.71	.17	Common
Fairbanks-Morse & Co. (2)	572,477				
Freight Texas Co. (7)	1,102,726	372,710	1.51	.51	
Gould Coupler Co. (2)	40,355	d 50,818			
Louisiana Oil Refin. Corp. (3)	245,984	1,648,986	.04		Common
Ludlum Steel Co. (2)	66,255	62,928			
Mack Trucks, Inc. (2)	1,425,853	1,558,793	1.60	1.78	Common
Mullins Body Corp. (5)	589,476	272,723	5.26	2.09	Common
McAndrews & Forbes (2)	311,749				
North American Co. (3)	18,225,760	16,024,577	3.72	3.82	Common
Panhandle Prod. & Ref. Co. (8)	246,028	11,957	.95		Preferred
Pierce-Ar. Motor Car Co. (2)	d 373,999	176,245		1.78	8% Pfd.
Reynolds Spring Co. and General Leather Co. (2)	d 8,039	d 53,398			
Spring Valley Water Co. (3)	1,433,092	1,349,255	5.11	4.81	
Symington Co. (2)	80,959	18,745	.40	.09	Class A
United States Distrib. Corp. (2)	185,309	268,215	.49		
Victor Talking Mach. Co. (2)	2,063,517	1,925,054			
Western Union (2)	3,929,436	4,131,750	3.93	4.14	
Westinghouse Elec. & Mfg. (2)	3,718,325		1.57		
Weston Elec. Instrum. Co. (2)	109,884	132,299	.71	.68	Class A
			.46	.43	Common

d Deficit.

- (1) Year ended Sept. 10.
- (2) Third quarter.
- (3) First nine months.
- (4) Year ended Sept. 30.

- (5) First ten months.
- (6) Fiscal year ended May 31.
- (7) Three months ended Aug. 31.
- (8) Second quarter.

Company reports a net income of \$216,819 for the September quarter, against \$85,368 in the third quarter of 1926. These earnings are after interest but before Federal taxes and equal \$2.46 a share earned on \$2,523,100 of 7 per cent. cumulative participating preferred, and 71 cents a share on the common stock, against \$1.92 and 17 cents, respectively, a year ago. Sales totaled \$1,379,007 against \$828,689.

The net profit for the first nine months of the year was \$549,071, before taxes, or \$6.96 on the preferred and \$1.71 on the common stock, against \$206,112, or \$5.55 on the preferred and 30 cents on the common in the like period of 1926.

American Light and Traction

The American Light and Traction Company and subsidiaries report surplus of \$1,456,637 after depreciation and preferred dividends in the quarter to Sept. 30, equal to \$2.78 a share on 522,638 shares of \$100 par value stock, against \$1,381,175, or \$3.96 a share, on 348,114 shares in the same quarter last year. Surplus in the year to Sept. 30 was \$6,318,928, or \$12.09 per share, against \$6,619,373, or \$19.87 a share, on 348,114 common shares in the preceding like period.

American Steel Foundries Report

The net profit of the American Steel Foundries for the first nine months of 1927 amounted to \$3,503,551 after charges, depreciation and Federal taxes, equal after preferred dividends to \$3.37 a share earned on the common stock, as compared with \$3,965,962, or \$3.87 a share, earned in the same period last year. Net profit for the third quarter was \$942,311, against \$1,275,792 in the previous quarter and \$1,040,571 in the third quarter of 1926.

Cespedes Sugar Company Profit

The official annual report of the Cespedes Sugar Company for the fiscal year ended May 31, 1927, which was released this week, showed net profit of \$689,063 available for interest, taxes, depreciation, &c., against \$301,522 in the previous fiscal year. The net profit for 1927 was equivalent to 3.36 times the interest charges of \$201,740 on the company's outstanding first mortgage bonds.

Colorado Fuel Report Favorable

The Colorado Fuel and Iron Company and subsidiaries in the quarter ended Sept. 30 show total sales amounting to \$7,579,210, compared with \$5,826,736 for the same period the year previous. Total income for the quarter was \$800,145,

deducting the Federal income tax, the company shows a net income for the quarter amounting to \$80,137, compared with a deficit in the corresponding quarter of 1926 totaling \$638,254.

For the first nine months of the current year total sales were \$29,866,788, against \$25,353,081 for the same period a year ago. Total income amounted to \$5,479,552, as against \$4,104,737 for the previous year. Net income after interest on notes and bonds, depreciation and depletion, but before providing for Federal income tax, was \$2,535,679, compared with \$977,753 in the corresponding nine months of last year.

Mack Trucks Income Smaller

Mack Trucks, Inc., including its wholly owned subsidiaries, reports for the quarter ended on Sept. 30 net profits of \$1,425,853 after depreciation and Federal taxes, equivalent, after preferred dividend requirements, to \$1.60 a share earned on the 713,434 shares of no par common stock. This compares with \$2,218,435, or \$2.71 a share, in the preceding quarter and \$1,558,793, or \$1.78 a share, in the third quarter of 1926. Net profits for the first nine months of this year were \$5,103,592, equal to \$5.96 a share, against \$7,289,494, or \$9.02 a share, in the first nine months of the previous year.

The company and its subsidiaries have no bank loans or discounted notes and have more than \$12,500,000 cash and marketable securities on hand.

North American Company Report

The North American Company reported for the year to Sept. 30 a net income of \$18,225,760 after interest, taxes and depreciation, equal after preferred dividends to \$3.72 a share on 4,405,023 shares of \$10 par stock, against \$16,024,577, or \$3.82 a share on 3,714,023 shares, in the preceding like period. Frank L. Dame, President, pointed out that from April 1,

Continued on Page 748

Associated Gas and Electric System

Founded in 1852

32,000 Customer-Investors

Over 50,000 persons have invested in Associated securities, of whom 32,000 are customers and employees. This represents a growth from less than 1,000 shareholders in 1919 to the present number.

Customer-ownership, fostered and developed by public utilities, has grown to such proportions that it has given a new meaning to "public" in public utility.

Public Utility Management Has Two Responsibilities

Not only do the utilities serve the public but they are in a large measure owned by it. This in turn has added a new responsibility to management. It must provide

Adequate service to its customers

Sound securities to its investors

Customer-ownership is helping slowly to revolutionize the investing and savings habits of thousands of persons. It offers sound securities with good yields which customers may purchase on a partial payment plan.

The management of the Associated Gas and Electric Company is fully aware of this double responsibility to its public in providing dependable service and sound securities.

Associated Gas and Electric Company

Incorporated in 1906

Write for our booklet "K"



61 Broadway

New York

\$20,000,000 North German Lloyd

(Norddeutscher Lloyd)
Bremen

Twenty-Year 6% Sinking Fund Gold Bonds Due November 1, 1947.

Coupon bonds in denominations of \$1,000 and \$500 each. Principal and interest payable in New York City at the option of the holder either at the office of Kuhn, Loeb & Co. or the principal office of Guaranty Trust Company of New York, in United States gold coin of or equal to the present standard of weight and fineness and without deduction for any German taxes, present or future, in time of war as well as in time of peace and whether the holder be a citizen or resident of a friendly or a hostile state. Interest payable May 1 and November 1.

Beginning November 1, 1929, the Bonds are to be retired by a cumulative sinking fund, payable semi-annually, calculated to retire the entire issue by maturity, the Company to make sinking fund payments in cash or in Bonds at par, the cash to be applied to the redemption of Bonds by drawings at par.

On November 1, 1932, or on any semi-annual interest payment date thereafter, the Company may, at its option, call for redemption all but not a part of the Bonds then outstanding at par and accrued interest on not less than 60 days' notice by publication. Except for the sinking fund, Bonds cannot be called in part or before November 1, 1932.

The following information has been received in a letter, dated November 8, 1927, from Carl Joachim Stimming, Esq., General Director, and Arnold Petzet, Esq., Director of the North German Lloyd; as it has been transmitted by cable, it is subject to correction:

"BUSINESS AND PROPERTIES: The North German Lloyd, incorporated in 1857, operates through its own vessels and those of subsidiary companies 17 different passenger and freight lines serving more than 150 ports in all parts of the world.

As of November 1, 1927, the aggregate tonnage of the Company's 123 ocean-going vessels was 621,000 gross registered tons, including such well-known ships as the Columbus, Berlin, Dresden, Muenchen and Stuttgart, while there are at present under construction ships aggregating an additional 161,300 gross registered tons, including two de luxe liners to be called the Bremen and the Europa of 46,000 tons each, which are to be ready for service in April, 1929. In addition, the Company owns approximately 60,000 gross registered tons of smaller ships which ply within German territorial waters.

The entire fleet is modern, over half of it having been built within the last eight years and although it is carried in the Company's balance sheet as at June 30, 1927, at Mks. 142,620,000 (\$33,957,000), the additions since 1920 alone represent an expenditure of Gold Mks. 211,322,000 (\$50,314,000).

The Company also owns or has substantial interests in a number of other important shipping and allied enterprises, including valuable warehouses and office buildings and long term leases on piers and drydocks in Bremen and other centres, all carried in the balance sheet much below their actual value.

PURPOSE: The proceeds of these Bonds will be used for new construction and to repay indebtedness incurred for construction; and for other corporate purposes. Part of the proceeds will be deposited with the Internationale Bank te Amsterdam, Amsterdam, Holland, to be released by it only for the repayment of certain indebtedness maturing serially to 1934, secured by a portion of the Company's fleet, the payment of which indebtedness the Company has no right to anticipate. Upon completion of the present financing, including repayment of the above loan, the Company's total funded and floating debt, including the present issue, will amount to only \$25,580,000. Included therein is a debt of Mks. 13,013,000 (\$3,100,000) to the German Government, at low rates of interest, secured by real estate and by seven small ships aggregating 28,500 tons; and certain purchase money mortgages, which cannot be repaid before maturity, amounting to only \$2,112,000 on ships aggregating 80,000 tons. The obligations under the Dawes Plan, referred to hereafter, and current accounts payable, of approximately \$8,117,000, are not included in the above figure.

CAPITAL: The Company has outstanding Mks. 125,000,000 fully paid Common Stock and Mks. 3,906,200 Preferred Stock (of which Mks. 1,563,000 is 25% paid). The Common Stock, at the current market price, represents an equity of over \$40,000,000.

Dividends for 1926 at the rate of 6% per annum were paid in June, 1927, on both Common and Preferred Stock.

EARNINGS: The net earnings of the Company as certified by the Company's auditors, the Fides Treuhand Aktiengesellschaft before taxes and depreciation, but after provision for payments under the Dawes Plan, available for interest, for the year ended December 31, 1926, were \$5,564,000 or over 3 3/4 times the net annual interest charges on the Company's total funded and short term debt to be presently outstanding, including these Bonds.

Such earnings for the six months ended June 30, 1927, were \$4,132,000 as compared with \$2,734,000 for the corresponding period of 1926.

That the Company's income is growing steadily due to its increasing tonnage is seen from the fact that its gross income in 1925 was \$29,300,000; in 1926 it was over \$33,000,000, while for the first nine months of 1927 it rose to approximately \$34,500,000, and the net income for this period, which cannot yet be definitely determined, will show a similar favorable increase.

Of the Company's gross revenues for 1926 approximately \$10,000,000 was received in United States currency and more than \$4,000,000 (\$20,000,000) in sterling, thus automatically providing ample foreign exchange for the Company's foreign commitments.

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 94% AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD ABOUT 6.55% TO MATURITY.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the completion of the transaction as planned and to the approval of counsel. In the first instance, interim certificates, exchangeable for definitive bonds when prepared, will be delivered against payment in New York funds.

Kuhn, Loeb & Co.

Guaranty Company of New York

Lee, Higginson & Co.

New York, November 10, 1927.

All of the above Bonds having been sold, this advertisement appears as a matter of record only.

BALANCE SHEET: The balance sheet of the Company as at June 30, 1927, after giving effect to the present financing, as certified by the Fides Treuhand Aktiengesellschaft, is as follows:

ASSETS	
Preferred stock liability (75% unpaid on \$372,143).....	\$ 279,107
Ocean going fleet.....	33,957,145
Payments on account of ships under construction.....	11,772,275
Coastwise and river steamers, lighters, etc.....	118,653
Lands, buildings (including leases of piers and drydocks), shops, furniture & fixtures.....	1,496,964
Cash on hand and bank balances (a).....	18,467,643
Shares and interests in other companies.....	2,038,179
Ship stores at Bremen and Bremerhaven.....	1,260,182
Accounts Receivable and Suspense items (b).....	14,730,196
	<u>\$84,120,344</u>
LIABILITIES	
Capital stock:	
Common.....	\$29,761,904
Preferred.....	930,048
	<u>\$30,691,952</u>
Dollar Bonds (present issue).....	20,000,000
Legal reserve.....	4,047,619
Reserve for renewals.....	1,785,714
Insurance reserve.....	2,380,952
Revalorized bonds.....	620,988
Long term credits (a).....	4,356,169
Sundry creditors (c).....	8,720,727
Suspense Accounts	
(Advance passage moneys, pending voyages and reserves for taxes).....	8,006,009
Profit and loss surplus.....	3,510,214
	<u>\$84,120,344</u>

(a) Not including the indebtedness to be repaid from the proceeds of this loan nor per contra the funds deposited therefor.

(b) Including \$5,642,760 due from subsidiaries, and discount on this issue of Bonds.

(c) Including \$4,664,607 unallocated funds received from agents.

NOTE—This balance sheet does not show Dawes Plan debentures.

The Company has not included in its balance sheet its tonnage seized by the United States Government, for which claims are pending, and its property seized by the Alien Property Custodian of the United States.

SECURITY: The Bonds will be the direct obligation of the Company, which in the agreement under which the Bonds will be issued will covenant that if, while any of the Bonds are outstanding, the Company or any company in which it owns directly or indirectly stock having 75% of the voting power, shall create or issue or guarantee any indebtedness of obligations secured by lien on any of its property (except liens on property other than ships to secure current indebtedness or obligations incurred in the ordinary course of business) or pledge any of its property as security for any guarantee of any indebtedness or of any obligations, the present issue of Bonds will be secured equally and ratably with such other indebtedness or obligations or such guarantee. The Company may, however, acquire ships subject to existing mortgages provided that the aggregate amount of such mortgages existing at any time shall never exceed \$500,000.

DAWES PAYMENTS: The private German shipping companies, like the railroad and street railway companies, have executed a general debenture for their aggregate provisional liability for payments under the Dawes Plan. Each company will issue individual debentures when its liability has been definitely determined on a reapportionment. On the basis of present assessments it is estimated that the individual Dawes Plan debentures to be issued by the Company will not exceed \$3,500,000 in respect of which the maximum annual charge would be \$210,000. The payment by the Company for the year ending September 1, 1928, is estimated at not more than \$150,000.

GENERAL: Application will be made in due course to list these Bonds on the New York Stock Exchange.

All conversions in this letter from German into United States currency have been made at the rate of 4.20 marks to the dollar."

News of Domestic Securities

Continued from Page 746

1923, when the company began payment of quarterly common dividends in common stock, to Sept. 30, the annual balance for common stock dividends and surplus had increased 151 per cent., or more than two and one-half times the increase of 94.8 per cent. in outstanding common. More than one-third of the increase in the common stock resulted from the exercise of subscription rights for cash and from issuance of stock for acquisition of properties.

Freeport Texas Earnings

The Freeport Texas Company reports for the three months ended on Aug. 31 a net income of \$1,102,726 after expenses and reserves for depreciation and taxes, equivalent to \$1.51 a share earned on 729,844 shares of no par stock and comparing with \$880,737, or \$1.20 a share, earned in the previous quarter, and with \$372,710, or 51 cents a share, in the corresponding quarter of 1926. Net income for nine months was \$2,702,315, or \$3.70 a share, against \$1,079,078, or \$1.47 a share, in the same period of the previous fiscal year.

U. S. Rubber Income Lower

The United States Rubber Company earned about \$5,100,000 after taxes and charges in the ten months ended Oct. 31, comparing with \$7,300,000 in the same period last year, a decrease of 30.1 per cent. Allowing for ten months' dividend requirements on the 651,100 shares of 8 per cent. preferred stock, net income in the period was equal to 93 cents a share earned on 810,000 outstanding shares of common stock, against \$3.65 a share in the same period of last year.

Gross sales in the ten months amounted to about \$177,000,000, a decrease of about \$19,000,000, or 10 per cent. under last year, while sales of tires alone to-

taled about \$40,500,000, a decrease of \$18,000,000, or more than 30 per cent.

Pierce-Arrow Loss

The Pierce-Arrow Motor Car company shows a net loss of \$373,999 for the September quarter after depreciation, charges and taxes, against a net income of \$71,609 in the June quarter and a net income of \$176,246 in the third quarter of 1926, equal to \$1.76 a share on the 8 per cent. preferred stock.

The deficit before depreciation was \$166,516 in the September quarter and the net operating loss was \$299,999 after depreciation. For the nine months there was a net of \$485,425 before depreciation and an operating profit of \$39,500 after such deductions.

MERGERS

ONE of the most important mergers reported to be under negotiation this week is the consolidation of the United Drug Company, the largest chain store drug system in the world, and Sterling Products, Inc., the world's largest producer of household medicines. The two companies have combined assets of about \$140,000,000.

The consolidation, if carried out, will result in the creation of a new company to be known as the United Sterling Company. A. H. Diebold, Secretary and Treasurer of Sterling Products, will be the President of the combined concern, it is understood. Louis K. Liggett, President of the United Drug, will become Chairman of the board.

The capitalization plan for the new company, it is understood, calls for the issuance of three shares of new common stock for each share of United Drug common outstanding and two shares of new common for each share of Sterling capital stock outstanding.

Under the tentative merger plan the present United Drug management would confine itself to merchandising and selling, with the Sterling management that

would be taken over devoting itself to the business of manufacturing.

United Drug, besides operating the chain drug stores system, is engaged in the manufacture and distribution of medicinal products and miscellaneous merchandise handled largely through its stores. Its outstanding share capital consists of \$32,566,600 of \$50 par 7 per cent. cumulative preferred stock and \$38,577,400 of \$100 par common stock. Its funded debt amounts to about \$14,000,000. The last balance sheet showed total assets of \$110,954,000, total current assets of \$28,395,000 and total current liabilities of \$4,717,000.

Baltimore Bank Merger

Sale of the Security Storage and Trust Company to the Century Trust Company has been consummated, subject to the approval of the boards of directors of the two companies and the assent of the owners of two-thirds of the stock of the first-mentioned company. The price of \$405 a share, payable in cash, involves \$810,000 in the transaction.

Bordens Buying Reid Ice Cream Corp.

The Borden Company has contracted to acquire the assets and business of the Reid Ice Cream Corporation, a \$9,000,000 concern. The Borden Company has notified its stockholders that the deal has been arranged, effective Jan. 1. The announcement confirms reports which have been in circulation for several weeks. The Borden Company, in disclosing the purchase, announced that the dividend rate on its common stock had been increased from \$1.25 quarterly to \$1.50, establishing an annual basis of \$6, effective March 1.

It is proposed to retire the preferred stock and 6 per cent. notes of the Reid company. There is outstanding \$2,162,000 of 7 per cent. preferred, which is redeemable at 110. The notes amount to \$1,700,000. They are callable at 101. A total of \$4,078,200 will be required to retire the two issues.

C. & O. Hearing Completed

Oral arguments on the Van Sweringen

proposal for stock consolidation of the Chesapeake & Ohio, the Pere Marquette and the Erie railroads were completed and the plan has been taken under consideration by the Interstate Commerce Commission.

If the commission approves the Chesapeake & Ohio expansion program O. P. and M. J. Van Sweringen will become the builders of the first successful railroad consolidation under the new Transportation act in the East.

Chicago Bank Merger

Absorption of the Standard Trust and Savings Bank by the National Bank of the Republic was announced this week. It is a \$130,000,000 merger and will become effective Jan. 3.

The capital stock of the National Bank of the Republic will be increased from \$4,000,000 to \$6,000,000. Its stockholders will receive the right to subscribe for one new share at \$100 for each four shares now held. The market price of the stock now is around 500. This will require \$1,000,000 of new stock.

Massachusetts Utility Merger Discussed

The fact that the Massachusetts Utilities Investment Trust has from 70 per cent. to 100 per cent. control of forty-six public utilities in Massachusetts gave rise to conjecture recently as to whether these properties might be merged and perhaps affiliated with some hydro-electric company in New England. In addition to its holdings in the operating companies, Massachusetts Utilities owns 16,000 shares of the Edison Electric Illuminating Company common and 1,000 shares of New England Power Association preferred stock.

Spalding Merger

A merger of the fifty-one-year-old A. G. Spalding & Bros., sporting goods manufacturer, and the 108-year-old Abbey & Imbrie Company has been successfully negotiated, it was learned this week, when an announcement of the impending consolidation was made public.

The name of the older firm is not due to disappear as a result of the merger. It was said that it would retain its iden-

International Securities Corporation of America

Second International Securities Corporation

For information about these investment trusts,
address AMERICAN FOUNDERS TRUST
(A Massachusetts Trust), 50 Pine Street, New York

tity as the Abbey & Imbrie division of A. G. Spalding & Bros.

United Biscuit Company of America

The creation of the United Biscuit Company of America through the merger of the three operating subsidiaries of the United Biscuit Company with five independent biscuit companies and a carton and container manufacturing concern was announced this week, when details of impending financing with a view to the consolidation through Goldman, Sachs & Co. was made public.

The new corporation will be the third largest biscuit manufacturing company in the United States upon completion of the merger, and its distribution will principally cover the Middle Western territory. The United Biscuit Company will be the nucleus of the enlarged organization and will, in fact, be a holding company for the new corporation through ownership of 51.08 per cent. of the common stock to be authorized.

The present United Biscuit Company, incorporated on Nov. 17, 1925, operates through three subsidiaries, the Sawyer Biscuit Company of Illinois, incorporated in 1901; the Union Biscuit Company, incorporated in Delaware in 1925 as successor to the United Biscuit Company of Missouri, organized in 1899, and the Lakeside Biscuit Company of Ohio, organized in 1901 to succeed the Toledo Biscuit Company. The Union Biscuit Company owns more than 99 per cent. of the common stock of the Lakeside Biscuit Company.

The other companies involved in the merger are the Strietman Biscuit Company of Cincinnati, formed more than sixty-five years ago, and one of the oldest biscuit companies in the country; the Felber Biscuit Company of Columbus, the Manchester Biscuit Company of Sioux Falls, S. D.; the Manchester Biscuit Company of Fargo, N. D., and the Merchants Biscuit Company of Denver. In addition, the Chicago Carton Company, which manufactures cartons and containers, will be taken over and operated as a division of the United Biscuit Company of America.

CHANGES IN CAPITALIZATION

ANNOUNCEMENT by A. W. Mellon, Secretary of the Treasury, on Nov. 6 of an offering of about \$400,000,000 of 3½ per cent. certificates of indebtedness was the outstanding financing news of the week. The certificates will be dated and bear interest from Nov. 15 and mature in seven months. The proceeds will be used in paying off holders of outstanding Second Liberty bonds, which have been called for redemption Nov. 15.

The Treasury also agreed to accept Second Liberty bonds for the new certificates. A warning was issued to the Second Liberty bond holders that interest would cease on the redemption dates.

On Nov. 3 \$753,608,400 of the Second Liberties were outstanding, and the fact that the new offering of certificates has been limited to about \$400,000,000 indicates that the Treasury officials believe a large number of the bond holders will fail to turn in their securities despite the many warnings that have been given. There was on Nov. 3, however, \$257,000,000 in the Treasury's general fund, and a considerable part of this could be used, along with the proceeds from the certificate sale, if a larger amount of the outstanding Liberties is turned in than is now expected.

It has been believed by some observers of money market conditions that the Treasury would fix about 3 per cent. interest in making its offering of certificates. The fact that 3½ per cent. was decided upon apparently will assure a very heavy subscription.

The Treasury, earlier, had made three exchange offers for Second Liberties, which included five-year 3½ per cent. notes and 3½ per cent. twenty-year bonds, due in 1947 and callable in 1943, and these issues now are selling slightly above par.

With the redemption of the Second Liberties on Nov. 15 the Treasury will have handled the last serious financing problem until the Third Liberty 4½ per cent. bonds fall due, Sept. 15, 1928. There are \$2,147,655,700 of the Third Liberties outstanding, but it is believed that this total can gradually be whittled down by exchange offers and purchases on account of the sinking fund, until it

will be reduced to an easily manageable fund.

Other Liberty bond issues outstanding are as follows:

First Liberty Loan 3½ per cent., due 1947, callable 1932, \$1,939,156,850.

Fourth Liberty Loan 4½ per cent., due 1938, callable 1933, \$6,296,902,000.

American Natural Gas Stock

G. L. Christrom & Co., Inc., have purchased for later public offering a new issue of 50,000 shares, no par value, of \$7 cumulative convertible preferred stock of the American Natural Gas Corporation, which recently acquired 98 per cent. of the outstanding common capital stock of the Oklahoma Natural Gas Corporation.

The new stock will be redeemable on sixty days' notice at \$110 a share and accrued dividends. Each share of the preferred is convertible, subject to prior redemption, into five shares of the corporation's no par common stock up to Feb. 1, 1930, and at specified terms in later periods up to Feb. 1, 1945.

California Oregon Power Debentures

A syndicate that includes H. M. Bylesby & Co., E. H. Rollins & Son, the American National Company and Spencer Trask & Co., is offering a new issue of \$4,000,000 of 5½ per cent. debentures of the California Oregon Power Company at 98½ and interest to yield 5.65 per cent. The debentures are due Oct. 1, 1942. The California Oregon Power Company services, without competition, fifty-three cities and towns having an aggregate population of more than 84,000 in Northern California and Southern Oregon.

F. & W. Grand Recapitalization

F. & W. Grand 5-10-25 Cent Stores, Inc., is reported to be planning to retire its present outstanding 11,500 shares of 7 per cent. cumulative preferred stock and to split the outstanding 100,000 shares of common stock, according to statements made recently in reliable banking quarters. Inasmuch as the preferred stock is convertible on the basis of 11-3 shares of common for each share of preferred, it is probable that preferred stockholders will take advantage of the conversion privilege.

In the last few years F. & W. Grand has made rapid progress. Sales have increased from \$1,628,863 in 1917 to \$10,500,312 in 1926. Sales for the entire year 1927 are expected to total \$13,000,000. Securities of the company were offered publicly for the first time in 1924.

The company's chain now comprises fifty-four units, thirteen of which were opened this year. Present plans call for the opening of one more store before the close of the year.

International Match Debentures

Public offering was made this week of an issue of \$50,000,000 of twenty-year 5 per cent. sinking fund debentures of the International Match Corporation by a banking group headed by Lee, Higginson & Co., the Guaranty Company of New York, the National City Company, Brown Brothers & Co., Dillon, Read & Co.; Clark, Dodge & Co., and the Union Trust Company of Pittsburgh.

This financing is incidental to the successful completion by the French Government of a plan to refund its outstanding 8 per cent. bonds in the American market through the sale of \$75,000,000 of 5 per cent. bonds to the Swedish Match Company, with which the International Match Corporation is affiliated. The plan for the retirement of the French Government 8 per cents. was announced recently.

The International Match Corporation has purchased \$50,000,000 of the new French 5 per cent. bonds from the Swedish Match Company and will hold them in its treasury. Interest payments on those bonds will cover the interest service of the International's new loan. The bonds which are being marketed for the company are due Nov. 1, 1947, and are priced at 98½ to yield about 5½ per cent.

International Match was incorporated in Delaware in 1923. It is now one of the largest industries in the country. After giving effect to the present financing the company will have assets of more than \$174,000,000. Consolidated net assets of the parent company and constituent companies amount to more than \$162,900,000, or more than three and one-quarter times the face amount of this bond issue. Current assets, including the \$50,000,000 of French bonds acquired, total more than \$70,000,000, or more than eight times current liabilities of about \$8,227,000.

Ivar Kreuger, President of the company, commented in connection with the present financing on the importance of the participation by his company and the

Swedish Match Company in the administration of the French State match monopoly. He also drew attention to similar arrangements which have been made with leading match manufacturers in Great Britain and the British Dominions, in Japan and in Yugoslavia.

The company's capitalization, after giving effect to the present financing, will consist of the \$50,000,000 bonds constituting this issue, 1,350,000 outstanding shares of participating preference stock of \$25 par value, and 1,000,990 shares of no-par common stock.

Investing Corporation of America Formed

A new investment trust was added this week to the long list of these financial enterprises doing business here. The new company is called the Investing Corporation of America. It represents the results of research abroad by H. Parker Willis, Professor of Banking at Columbia University, former Secretary of the Federal Reserve Board and editor of The Journal of Commerce, and W. H. Steiner, Associate Professor of Economics in City College and formerly Assistant Director of the Division of Analysis and Research of the Federal Reserve Board and economist of the National Association of Mutual Savings Banks.

M. J. Murphy, former director of the Federal Reserve Bank of Philadelphia and now President of the New York and Pennsylvania Joint Stock Land Bank, is President of the new investment trust. Roy T. Yates, Vice President of the Lincoln Trust Company of Paterson, N. J., is Vice President and Professor Steiner is Treasurer. Other directors are John J. Dillon, publisher of The Rural New Yorker; Donald N. Gilbert of Gilbert & Co., Syracuse; Frederick T. Kelsey of Lewis, Garvin & Kelsey, attorneys, and director of the New York Title and Mortgage Company, and Professor Willis.

The declaration of trust limits the difference between the cost of the underlying collateral and the price at which the certificates are sold to the public to 7 per cent. or to the actual cost of distributing these certificates. This means that the return to the corporation is not taken in advance of actual service. Its compensation depends on successful management, as it participates in 15 per cent. of excess capital gains above the average price that certificate holders pay the corporation and in 15 per cent. of current income above 5 per cent. of this average price. This is the sole remuneration the corporation receives. Its deposits securities with the trustee at actual cost price and deducts the trustee's fee annually when payable, instead of at the outset for the entire period of the trust.

The Investment Corporation is not a fixed trust, but provides for substitutions under specified restrictions of permanent and temporary investments and for full publicity in operation. Investors are notified of holdings when they purchase certificates and receive notices of changes twice yearly with dividend checks. Emphasis is placed on accumulation of principal rather than on current income of certificates.

The corporation will offer Series A certificates at \$20 a share.

Minneapolis-Honeywell Regulator Stock

Offering is being made of an issue of \$2,000,000 Minneapolis-Honeywell Regulator Company 7 per cent. cumulative convertible preferred stock and 50,000 shares of common by J. & W. Seligman & Co. at \$99.50 a share for the preferred and \$32.50 for the common stock. Each share of preferred will be convertible into common at any time at the rate of one share of preferred for two and a half shares of common. Upon the completion of this financing there will be outstanding \$2,000,000 of preferred and 130,000 shares of common stock.

McLellan Stores Stock Split

The stockholders of the McLellan Stores Company approved this week the plan to split the class A and class B common stocks on a six-for-one basis, to be effected by the issue of five additional shares of the same class to each holder of one share, without cost to the stockholder. Enough new class A common is to be left in the treasury to permit of the conversion into such stock of the amount of new preferred shares to be issued presently, or in subsequent series, if conversion is then thought advisable.

The plan to provide for the exchange or redemption of the present limited issue of 7 per cent. preferred stock, of which \$1,931,800 is outstanding, was also adopted. This stock will be called for redemption on Jan. 1, but holders will have the right until Nov. 28 to exchange it for the new 6 per cent. series A preferred stock.

Authority was given also for the issuance of \$7,500,000 of new 6 per cent. preferred stock, of which 35,000 shares will be issued as series A, redeemable at \$110 a share and convertible until 1933, share for share, into class A common stock, after the common split-up has been effected.

Present A and B common stockholders will have the right to subscribe for one share of series A new preferred stock for each five shares of common held prior to the split-up, at \$105 a share less 6 per cent. interest from Dec. 1 to Jan. 1, or \$104.50 net. Bankers will underwrite any part of the preferred issue not taken up by the stockholders.

Rock Island Bonds Authorized

The Rock Island Railroad obtained permission from the Interstate Commerce Commission this week to issue \$40,000,000 in 4½ per cent. gold bonds. Funds derived from the sale will be used to pay off approximately \$28,000,000 in note indebtedness now falling due and in part to reimburse the road's treasury for expenditures already made upon additions and betterments.

Roxy Theatre Issue

New financing by the Roxy Theatres Corporation was announced this week in the offering of an issue of \$2,500,000 6½ per cent. secured sinking fund notes, due on July 1, 1932, which is being marketed by Halsey, Stuart & Co., Inc., at a price of 99½ and interest, to yield about 6½ per cent. The notes will be secured by a mortgage on the property, subject to an issue of \$4,250,000 first mortgage bonds.

From March 11, the date of opening, to Sept. 2 last, the Roxy Theatre's receipts from admissions totaled \$2,598,825, and earnings available for depreciation, amortization and interest were \$849,671. Maximum annual interest requirements on the total funded debt, including this issue, amount to \$428,125.

Union Gas Utilities Issue

In connection with the recently announced acquisition of the Union Gas Corporation, one of the largest independent gas companies in the Southwest, by the American Commonwealth Power Corporation, involving properties worth \$10,000,000, a banking group headed by G. E. Barrett & Co., Inc., of New York and Frederick Peirce & Co. of Philadelphia is offering a new issue of \$3,000,000 Union Gas Utilities, Inc., ten year 6½ per cent. secured gold bonds, series A. The bonds are priced at 98 and interest, to yield more than 6.75 per cent. All the capital stock of the corporation will be acquired by American Commonwealth coincident with this financing, upon completion of which the latter company will have total assets of about \$50,000,000.

United Porto Rican Sugar Notes

An additional issue of \$500,000 United Porto Rican Sugar Company 6½ per cent. secured sinking fund notes, series A, due on Sept. 1, 1937, is being offered by Stein Brothers & Boyce and Robert Garrett & Sons of Baltimore and Pogue, Willard & Co. and Farr & Co. of New York at par and interest. The notes are accompanied by detachable stock purchase warrants entitling the holder of each \$1,000 note to purchase on or before Sept. 1, 1931, five shares of no-par value common stock at \$75 a share. The company is also offering at \$50 a share, to yield 7 per cent., an additional issue of 30,000 shares of participating cumulative preferred stock, convertible into common on a share-for-share basis until Oct. 1, 1928; thereafter for two years on a basis of six shares of preferred for five of common, and thereafter on a basis of three shares of preferred for two of common.

United States Financial Corporation

The United States Financial Corporation offered this week \$5,000,000 of its 6 per cent. cumulative and participating Class A shares, par value \$20, at the price of \$23.50 a share. A detached purchase warrant for one share of Class B stock will be given with each five shares of Class A stock, the warrant entitling the holder to purchase the Class B stock at \$10 a share to Jan. 20, 1928; at \$12.50 a share thereafter to Jan. 20, 1929, and at \$15 a share to Jan. 20, 1930.

The Class A stock is preferred as to dividends equal to 6 per cent., as earned and after Jan. 1, 1928. After cumulative dividends equal to 6 per cent., as earned and declared, have been paid on the Class B stock, any further distribution of earnings will be divided equally between both classes of stock. The Class A shares are non-callable. The company was formed by the United States Bond and Mortgage Corporation to buy, sell, hold and underwrite and deal in the stocks of financial institutions and other securities.

News of Canadian Securities



RICE movements on the Canadian Stock Exchanges have been rather irregular, in line with the action of the market at New York. It is pointed out in the weekly letter of Greenshields

& Co. of Montreal that while special groups are to be expected to continue to respond to favorable or unfavorable situations that may arise, the possibilities of the general forward movement continue to be somewhat restricted by the high level which call loans have reached.

"The August statement for the chartered banks," the report states, "had shown these loans at a new peak for all time. The statement for September, which should be published very shortly, is likely, in view of the great activity that prevailed on the stock exchanges throughout that month, to show a further advance in these loans.

"Indications such as have been given by the great success of the Canada Cement offerings are very impressive as to the wealth of investment resources available in Canada today. The success of this particular offering was, of course, assisted by the demand that originated from holders of the company's old preferred and common shares, presently to be redeemed, but it was also evident that there was a widespread demand from investors who had not previously been interested in the company. It is probably not far from the mark to say that had the issue been twice the size it would have gone to a premium. As it is, open market trading is proceeding actively at prices about 6 points above the original issue price. Concurrently, the company's 5 1/2 per cent. bonds, offered immediately before the preferred stock issue, are retailing freely at 100, as against the original price of 99.

"A new high record for all time in car loadings in Canada was established in the week ending Oct. 22, a total of 87,613 cars, comparing with the previous maximum of 85,244 established in the week of Oct. 16, 1926. The movement of Western grain has been in unprecedented volume. Although variable weather has again been encountered, substantial progress has been made with the completion of the year's harvest. Toward the end of October wheat prices weakened under the weight of the heavier movement, but it is interesting to note that in the first three months of the new crop year, or from Aug. 1 to Oct. 31, the higher grades of wheat had averaged about 3 cents a bushel higher than in the corresponding period of 1926. Reports coming from banking authorities continue to reflect the view that conditions in Western Canada were never more favorable, and the purchasing power of the country as a whole through the next six months should be greater than it has ever been in the history of the Dominion.

"October set up a new high record for the month in the building industry. The total of new contracts awarded reaching over \$47,000,000, or an increase of nearly 9 per cent. as compared with October, 1926. The total for the year to date at \$352,000,000 represents an increase of 8.5 per cent. over the total for the first ten months of 1926."

FINANCIAL STATEMENTS

ADVERSE harvesting weather during the month of September last had an appreciable effect upon railway earnings and caused a large decrease in car loadings in comparison with September, 1926, with a consequent reduction in revenue. The statement of earnings and expenses for the month of September last, issued by the Canadian National Railways, shows gross earnings of \$22,125,397, while in September, 1926, the earnings amounted to \$22,619,873.66, a decrease of \$494,476.66 for the month just passed. This is equivalent to a reduction of 2.19 per cent.

Working expenses for September last showed a small decrease at \$17,103,870.13, as against \$17,111,900.69 in September, 1926, a decrease of \$8,030.56, equal to .05 per cent for September of this year.

The net earnings for September last amount to \$5,021,526.87, while in September, 1926, they reached the total of \$5,507,972.97, a reduction of \$486,446.10, or 8.83 per cent.

These results bring the operating ratio to 77.30 per cent. for September, 1927, as compared with 75.65 for September, 1926.

Despite the great decrease in grain-car deliveries, which fell 65 per cent. below those of September, 1926, the gross earnings for the nine-month period, terminating Sept. 30 last, were greater by \$4,107,736.16, or 2.16 per cent., than the gross earnings of the similar nine-month period of 1926.

Barcelona Traction Report

Increased earnings are shown by the Barcelona Traction, Light and Power Company, Ltd., in the statement issued for the month of September. Both the gross and net indicated a satisfactory improvement. The figures are as follows:

	1927.	1926.	Inc.
	Pesetas.	Pesetas.	Pesetas.
Gross	6,914,593	6,393,783	521,000
Oper. expenses	2,233,931	2,206,131	27,800
Net earnings	4,680,962	4,187,652	493,300
Agg. gr. earn.			
from Jan. 1.	64,002,980	61,738,088	2,264,890
Agg. net from			
Jan. 1.....	44,373,953	41,430,234	2,934,710

British Empire Steel Output

The output from all British Empire Steel Corporation collieries for October totaled 462,488 tons. This is about 12,000 tons better than the total for September, but is more than 100,000 tons below the output for June.

Northern Mexico Power Gain

The Northern Mexico Power and Development Company, Ltd., reported gross earnings for September, \$120,665, as compared with \$110,052 for September, 1926. Net earnings were shown at \$98,717, while net earnings for September, 1926, were shown at \$89,681.

Gross earnings for the first nine months of the fiscal year were given at \$1,143,344 and net earnings at \$953,866. The comparative figures for the same period in 1926 showed gross earnings at \$760,165.

MERGERS

RUMORS of mergers were responsible for the market action of several of the leading issues last week, according to The Financial Times of Montreal. New high levels were attained by Dominion Glass, Wayagamack and Brompton on persistent reports of bids for control. Denials from official sources that any offers had been received were forthcoming in connection with the two paper companies, although the market valuation of the issues, more especially Wayagamack, seemed to indicate that the market is not yet convinced that no interesting developments are in prospect.

The steady, wide demand for Glass, however, and consequent strength in the issue, is obviously discounting an early announcement regarding the long-talked-of merger between the company and Consumers' Glass Company, which is controlled by Canada Cement. Now that the new financial interests have taken over Cement it is felt that little time will be lost before an offer is made for the stock of Dominion Glass.

A merger between these two companies would mean a virtual monopoly of the bottle production for Eastern Canada, and, with the heavy expansion in demand for bottles accruing from the growing consumption of beer, wines and spirits in Ontario, combined with a heavier demand from Quebec brewers and distillers, the benefits of such a consolidation are obvious.

National-Christie Brown Negotiations

Negotiations by which the National Biscuit Company is seeking to acquire control of Christie, Brown & Co., Ltd., of Canada, biscuit manufacturers, have not been completed, it was learned this week. Preliminary conversations, it was

said, have been going on for some time.

The common stock of Christie, Brown & Co. was quoted at slightly under 70 on the New York Stock Exchange last week, while National Biscuit was about 145. It was reported that holders of Christie, Brown were to be offered slightly better than two shares of National Biscuit for each share of Christie, Brown.

Brass Foundries' Merger

Additional evidence of the trend toward consolidation in Canadian industry was noted this week in a merger reported to be planned by two of the leading and oldest established brass founders in Montreal. The two companies are the Robert Mitchell Company, Ltd., and the Garth Company.

CHANGES IN CAPITALIZATION

THE ROYAL SECURITIES CORPORATION is offering a new issue of \$3,225,000 Ottawa Light, Heat and Power Company, Ltd., 5 per cent. refunding mortgage and collateral trust sinking fund bonds, priced at 99, to yield over 5.05 per cent.

Through ownership of the Ottawa Electric Company and the Ottawa Gas Company, the Ottawa Light, Heat and Power Company controls a modern, completely equipped dual service public utility system in the capital of Canada. Serving a population in excess of 160,000, these subsidiaries supply approximately two-thirds of the electricity and the entire gas business of Ottawa.

The Ottawa Electric Company owns hydroelectric stations with an aggregate installed capacity of approximately 13,000 horsepower at Chaudiere Falls on the Ottawa River within the city limits. Additional electrical power is obtained under contracts to enable the company to meet its total power requirement. Among its 40,000 customers are the Canadian Pacific Railroad, Canadian National Railways, New York Central Railroad and the Dominion Government buildings.

Consolidated net earnings of the operating subsidiaries of the Ottawa Light, Heat and Power Company available for bond interest totaled \$630,718 for 1926, equivalent to 3.15 times the company's annual interest charges. Earnings for the current year to date show an appreciable increase over those of the corresponding period last year.

Amulet Mines Changes

It is reported that the Board of Directors of the Amulet Gold Mines has decided to reincorporate the company with a capital of 3,000,000 shares of no par value and to issue to present shareholders one share in the reincorporated company for every share outstanding.

The future financial requirements of the company will be met by the issuance of a part of the treasury stock to shareholders in the form of rights to subscribe at a price yet to be decided upon.

Building Products Recapitalization

Building Products, Ltd., is reported by The Financial Times of Montreal to have plans under way for capital reorganization on a basis that will prove beneficial to holders of preferred. The report is that the bonds will be retired and preferred stock will be converted into new no par stock, which also will be given for present common stock.

Present capitalization consists of \$450,000 par value \$100 Class A voting common, \$648,600 par value \$100 Class B non-voting common and \$750,000 7 per cent. cumulative preferred, authorized and issued. The preferred stock is redeemable on due notice, while except in voting, the two common stocks rank alike.

Profits for 1926, after allowing for depreciation, contingencies and taxes, and preferred dividends, amounted to \$114,033, equal to 10.4 per cent. on the \$1,098,600 A and B common stocks.

Building Products is a consolidation of Bird & Son, Ltd., and Building Products, Ltd., and since the two companies came together they have shown a sound improvement in operations.

Queens Hotel Bonds

Offering was made this week by Nesbitt, Thomson & Co., Ltd., of an issue of bonds of the Queens Hotel Company, Montreal. The issue amounts to \$1,250,-

000 of 6 per cent. twenty year first mortgage bonds which represents less than 54 per cent. of the total value of the property and was offered to the public at par to yield 6 per cent. Recent earnings of the hotel have been at a rate sufficient to provide the bond interest three and a half times.

The property has been appraised at \$2,318,000 and the total assets are certified by a leading firm of chartered accountants to be \$2,364,180.

For the year ended February, 1927, the earnings available for bond interest, depreciation and income tax amounted to \$204,080; and for the six months ended Aug. 31, 1927, to \$133,621, or at the rate of \$266,000 per annum. The building and its contents are insured for \$1,489,000 in favor of the trustee for the bonds.

Treadwell Yukon Preferred Issue

Treadwell Yukon Company is planning to issue 100,000 shares of 6 per cent. cumulative preferred stock at \$100 per share in order to finance the Errington mine.

Proceeds of the issue will be used for development, which is expected to be completed in two years, when the mine will have reached the production stage.

Vancouver Municipal Issue

The City of Vancouver, B. C., was in the New York market on Thursday, Nov. 10, with an issue of \$1,135,000 4 1/2 per cent. improvement bonds. The last time that it was in the market was in April, with an issue of \$2,025,000 5s, maturing from 1942 to 1967, which were reoffered by the bankers at prices to yield 4.80 to 4.85 per cent.

Windsor Hotel Sold

The Windsor Hotel of Montreal has been sold by the Boomer-du Pont interests of New York to a Canadian syndicate headed by the Royal Securities Corporation. New financing will probably be arranged after the retirement of the hotel's \$2,500,000 twenty-year first mortgage 6 1/2 per cent. bonds.

The hotel occupies one of the finest sites in Montreal, facing Dominion Square, and has been known for many years as one of Canada's premier hotel properties. The Raymond interests, who acquired it some years ago, spent large sums of money in reconstructing and re-equipping the property, and the Boomer-du Pont interests, who acquired it from the Raymond interests in 1923, have continued this policy.

MISCELLANEOUS

THE Bank of Montreal states in its latest crop report that over 60 per cent. of the threshing in the prairie provinces of Canada has now been completed and that, while deliveries to date have been lower than last year, recent favorable weather has assisted operations and improved the quality of the harvest.

In Quebec farming and dairying interests have benefited by a generally favorable season's operation. In Ontario the crop has been satisfactory and on the whole better than in 1926, with good weather prevailing throughout the harvesting season. The farmers in the Maritime Provinces have had a fairly successful year. In British Columbia crops generally have been satisfactory, although wet weather during the harvest has lowered the quality and yields to some extent.

International Paper Progress

Work is nearing completion on the kraft paper and pulp mill which International Paper Company is building at Camden, Ark., and it is expected that the mill will be making paper by the end of February. This mill will be the first of its kind in the State.

Construction work on the Grand Falls (New Brunswick, Canada) hydroelectric development of Saint John River Power Company is 70 per cent. complete. Concrete is being poured in the exterior walls of the powerhouse and erection of the steel penstocks is going forward.

The hydroelectric plant will be the largest power development in the Maritime Provinces of Canada. All of the common stock of Saint John River Power Company is owned by International Paper Company.

News of Foreign Securities



GERMANY — Weakness on the Berlin Boerse was uninterrupted last week and continued to discount nervousness regarding the money situation and the general expectation of a further rise in the discount rate. According to the Frankfurter Zeitung's index of stock prices, which is based on 100 as of January, 1926, active stocks at the end of October averaged 250.79, compared with the year's highest level (reached at the end of April) of 348.55. The October decline brought the average back to about the level of October, 1926.

It is admitted by German financiers that a considerable temporary recovery is possible for technical reasons, but the general position is thought to point to a somewhat prolonged bear movement. The really important symptom is the fact that the heaviest recent declines occurred in active stocks, which are almost always ahead of the general movement. This is particularly true of steel company shares, and the stock of the United Steel Trust, which at the climax of the recent boom reached its high price of 164, was quoted late last week at 106.

Other declines from the high level have been as follows, with fractions omitted: Deutsche Bank shares have fallen from 198 to 149, Hamburg American from 161 to 137, Farbenindustrie from 353 to 250, Ascherleben Potash from 221 to 151, Vereinigte Glanzstoffe from 751 to 584, Gelsenkirchen from 211 to 133, Mannesmann Tubes from 246 to 135, Siemens & Halske from 363 to 247 and General Electric from 232 to 146.

President Schacht of the Reichsbank estimates all outstanding German foreign indebtedness for long and short term, including the Dawes loan, at 10,000,000,000 marks. This, however, he points out, is a rough figure and does not allow for foreign indebtedness of Germany of which no statistics are available.

Opening prices on the Berlin Stock Exchange on Nov. 9 were as follows:

	Par Value in Reichsmarks	Price in P. Ct.	Price in Dollars
Farbenindustrie	200	212	100.91
Handl. Berol.	100	149	35.46
Deutsche Bank	100	202	48.08
Darmstadter Bank	100	93	110.97
Phoenix	100	146	34.93
A. E. G.	100	247	111.50
Siemens & Halske	250	366	217.77
Schultheiss	300	129	92.54
Paketfahrt	40	136	13.00
North German Lloyd	150	142	50.70
Disconto Comm.	80	143	27.23
Dresdner Bank	1,000	166	396.27
Reichsbank	100	152	21.70
Commerzbank	1,000	176	418.88
Harpener	300	133	254.18
Gelsenkirchen	600	135	192.78
Mannesmann	1,000	101	241.57
Ver. Stahlwerke			

Bankers, in discussing the foreign loan question, point out that German demand for capital continues unabated, and Minister of Industry Curtius asserts that home accumulations are entirely insufficient. Nevertheless, bankers believe that home accumulation is continuing. While the increase of ordinary bank deposits has visibly slackened, deposits in the savings banks, which are the best indicator of the general public's savings, have been increasing rapidly.

At the end of September their aggregate was 4,246 million marks, whereas at the end of September last year the total was only 2,591 millions. The offsetting consideration is that, owing to industrial activity in Germany, the home accumulations of capital go mostly to strengthen the working capital of business concerns, and leave nothing to meet the demand for fixed capital for expansion purposes.

The Prussian Trade Minister's monthly report is on the whole favorable, though it indicates that the price advances in many commodities is an unfavorable factor. Manufacturers of finished articles, it is stated, continue their efforts to advance prices, so that the index number of consumable manufactured goods is now at the high figure of 171.3, whereas manufactured materials of production stand at only 131.

Stahlwerksverband Syndicate's monthly report on the steel situation is hopeful. The syndicate declares that the steel works will be fully occupied during many months to come with orders already in sight. Ruhr coal output in the last reported week showed increase, but im-

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 5, 1927, and for the year 1927 to date, together with comparative figures for the same week in 1926, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,607,500	\$4,330,000
Previous week	15,840,600	4,289,000
Same week in 1926	25,911,000	5,106,000
Year to date	744,637,000	216,194,000
1926 to date	598,990,450	140,626,530
	High.	Low.
10 Foreign Government Bonds	106.65	106.29

FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1926.
British 5s	100% @ 100%	102% @ 100%	102% @ 100%	99%
British cons. 2 1/2s.	55 1/4 @ 55%	55 1/4 @ 55%	56 @ 54	54 1/2 @ 54 1/2
British 4 1/2s	96	97 3/4 @ 96	97 3/4 @ 94 3/4	93 3/4 @ 93 1/2
French rentes (in Paris)	55.50 @ 54.60	55.20 @ 54.25	60.00 @ 51.75	50.75 @ 50.00
French W. L. (in Paris)	74.00 @ 73.50	75.70 @ 74.65	79.90 @ 61.00	60.50 @ 57.75
*Ex-interest				

ports of English coal production in September was 12,710,654 metric tons, against 12,875,747 in September, 1926. The nine months' production this year had been 114,400,410, against 104,575,021 last year.

North German Lloyd Issue

A loan of \$15,000,000 or more to the North German Lloyd Steamship Company, one of the largest industrial organizations in Germany, is being negotiated by Kuhn, Loeb & Co. The proceeds will be devoted to a shipbuilding program, which contemplates the ultimate expenditure of about \$35,000,000.

New Loan Regulations

The long controversy over the foreign loan policy of the Reich, caused by the attitude of Dr. Schacht, President of the Reichsbank, was settled by new regulations published by the Finance Ministry on Nov. 4. The control of loans by the Reich Government will be increased by the reorganization of the Advisory Board and the creation of a second body, which will render final decision in case of appeal.

The views of the Reichsbank President have been practically carried out, though concessions have been made to the States, especially on account of the protest of Bavaria.

The new Advisory Board on foreign loans consists of experts appointed by the Reich Finance and Economic Ministers, the Board of Directors of the Reichsbank, the Presidents of the Prussian and Bavarian State banks and one representative of any State desiring a loan.

The appeals section also consists of financial experts, but additional and dominating members are the Ministers of Finance and of Economics and the Reichsbank President.

Objections to the decisions of the Advisory Board may be raised not only by States refused permission to negotiate loans but also in case of a favorable decision by an objecting minority. A majority vote is to decide every case, but the discussion in committee and the ballots will be kept strictly secret.

The principal points of the new regulations with regard to direct foreign credits to States and municipalities are:

Foreign loans are only permissible if warranted by economic conditions. The statement published considers "comparatively unobjectionable" long-term loans running at least ten years but redeemable after five years and also short-term loans for one year or less. The highest annual payments fixed by Advisory Board must not be overstepped and credits shall only serve the purposes of the borrower and shall remain untransferable.

The main point made is that loans must serve production purposes yielding sufficient revenues for interest and amortization. No special collaterals must be given and the conditions of the loans shall have no connection with business of any kind, such as the sale of products of State enterprises.

Whenever conditions and securities for foreign credits and not in accord with these regulations State Governments must ask the opinion of the Advisory Board, which shall be guided strictly by the rules laid down.

Great Britain.

Stock prices declined moderately last week and the volume of trading de-

creased substantially. Public participation in the market is reported to have been discouraged by the numerous warnings sent out recently that speculation in industrial securities had carried prices of most active issues beyond reasonable levels.

Much of the money in the London market is being absorbed by new capital issues. The total of new offerings for October amounted to £37,750,000, against £5,000,000 in the previous month and £29,000,000 in October last year. Since the beginning of the year the total has been £249,500,000, against £205,000,000 in 1926.

With so many new securities available, investors are becoming very discriminating. Only those securities which are cheap, compared with existing prices, are finding a ready market. This explains the poor results of the City of Sydney £2,000,000 issue, of which 74 per cent. has been left with the underwriters. Durban is now offering £1,000,000 stock at a higher price than the Sydney issue, so that the market predicts an unfavorable result in this case also.

The Kenya Colony loan of £8,500,000 is expected shortly, but owing to the unsatisfactory state of the market for many foreign bonds recently issued London believes that this class of loan is likely hereafter to be restricted.

The Federation of British industries in its quarterly trade forecast which was published recently strikes an optimistic note. The forecast reads as follows:

"It seems reasonable to anticipate that next year should witness a definite upturn in the international level of prices, accompanied by a fall in the bank rate and an inflow of gold sufficient to re-establish that feeling of confidence in the stability of underlying conditions which the business community requires before undertaking long-term commitments. Although the international horizon is still far from clear and our own immediate position is full of difficulty, the outlook for British trade for next year is brighter than almost any period since the war."

Cunard Steamship Issue

Offering was made this week of an issue of \$2,500,000 of the Cunard Steamship Company, Ltd., 4 1/2 per cent. notes, dated Dec. 1, 1927, and due in 1929 at par and interest, by a syndicate headed by Brown Brothers & Co. and including White, Weld & Co. and J. and W. Seligman & Co. The proceeds will be applied toward the retirement of \$7,500,000 5 per cent. notes, offered two years ago, which will mature on Dec. 1, the balance being paid in cash. In 1926 surplus after depreciation and taxes but before note interest amounted to \$2,890,000.

Vickers and Armstrong-Whitworth Merge

A merger of Vickers, Ltd., with Armstrong, Whitworth & Co., Ltd., was announced from London this week. This consolidation creates a single dominant industrial organization in the British manufacture of heavy special steel, naval shipbuilding and armaments, as significant to British industry as the creation of the United States Steel Corporation was to the United States.

Although the two firms are enormous according to British standards, their combined capital being about \$156,000,000, the importance of the merger lies perhaps more in the scope of their new

business arrangement and its advantages to the companies concerned than in any real meaning to British industry generally.

The agreement is the culmination of several months of negotiations. It provides that the new company shall take over the amalgamated business about the first of January, and the whole matter shall be submitted at an early date for the approval of the shareholders.

Italy

Italian stock markets have continued to reflect the general economic recovery which became noticeable about four months ago. Average stock prices at the end of October are estimated to have risen 33 per cent. since June.

In recent discussions of the relation of money supply to the trade balance it is pointed out that whereas before the deflationist policy went into effect excess of imports over exports averaged 900 to 1,000 million lire monthly, the average during the past twelve months has been only 300 to 400 millions per month. This is accepted as showing the actual benefits of currency revaluation to the trade balance. It is, in fact, calculated that on the basis of gold values the import excess is now smaller than it was immediately before the war.

The decrease in the import surplus is considered to have been proportionately much greater than the scope of deflation incident to the revaluation policy. Italian merchants and producers, while admitting the gravity of the economic crisis which has now been overcome, express the opinion that revaluation of the lira was not only necessary but beneficial to trade.

Following are the prices of important Italian stocks on Nov. 9, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	66 1/2	67
Credito Italiano	42 1/2	43 1/2
Adamesco Electric	13	13 1/2
Italgas	18 1/2	19
Italian Edison	34 1/2	35
United Electric Service	5 1/2	5 1/2
Lombard Electric	51 1/2	52 1/2
Sip. Electric	8	8 1/2
Adriatic Electric	12 1/2	13
Seco Electric	6	6 1/2
Terni Electric	23 1/2	24 1/2
Montecatini	10 1/2	11
Flat Motor	22 1/2	23 1/2
Pirelli (rubber)	37 1/2	37 1/2
Snia Viscosa	11 1/2	12
Navigazione Generale Italiana	27	27 1/2
Cosulich	10 1/2	10 1/2

Dinamo Electric Dividend Raised

At the annual meeting of the Società Italiana per Imprese Elettriche Dinamo it was decided to distribute to the stockholders nine lire per share, as against eight lire per share last year. The shares have a par value of 100 lire.

The Dinamo Company, which has a capital of 50,000,000 lire, is an important subsidiary of the Edison General Italian Electric Company of Milan, in which upward of \$20,000,000 of American capital has been invested through the International Power Securities Corporation.

The Dinamo Company supplies electric power to the State railways, and with its subsidiaries, the Pellino and Ossolana

Continued on Page 754

FRENCH INTERNAL BONDS

French 4s, 1917

French 5s, 1916

Midi R. R. 6s, 1920

French Shares

Inquiries Solicited

C.B. RICHARD & CO

ESTABLISHED 1847

MEMBERS NEW YORK STOCK EXCHANGE

29 BROADWAY NEW YORK

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan

FOREIGN GOVERNMENT & MUNICIPAL & R.R. BONDS

42 BROADWAY — NEW YORK

Tel. Hanover 0600

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date	1927	P. C. De- parture Five-Year Average	From Average
All commodities	Week ended Oct. 29	1,112,621	1,079,352	+ 3.1
Grain and grain products	Week ended Oct. 29	56,168	55,492	+ 1.2
Coal and coke	Week ended Oct. 29	191,423	209,044	- 8.4
Forest products	Week ended Oct. 29	69,299	69,724	- 0.6
Manufactured products	Week ended Oct. 29	715,477	661,281	+ 8.2
All commodities	Year to Oct. 29	44,459,425	41,739,768	+ 6.5
Grain and grain products	Year to Oct. 29	2,024,509	2,009,646	+ 0.7
Coal and coke	Year to Oct. 29	3,390,608	3,747,225	- 9.2
Forest products	Year to Oct. 29	2,854,924	2,934,875	- 2.7
Manufactured products	Year to Oct. 29	28,022,943	25,654,875	+ 9.2
Freight car surplus	3d quarter October	151,893	64,815	+ 134.3
Per cent. freight cars serviceable	Oct. 15	94.0	91.7	+ 2.5
Per cent. locomotives serviceable	Oct. 15	85.4	80.6	+ 6.0
Gross revenue	Year to Oct. 1	\$4,654,873,475	\$4,495,375,663	+ 3.5
Expenses	Year to Oct. 1	3,558,204,277	3,513,760,419	+ 1.3
Taxes	Year to Oct. 1	288,364,848	287,544,481	+ 12.0
Rate of return on property invest- ment:				
Eastern District	Year to Oct. 1	5.30	5.75	- 9.6
Southern District	Year to Oct. 1	4.76	5.75	- 17.2
Western District	Year to Oct. 1	3.89	5.75	- 32.3
United States as a whole	Year to Oct. 1	4.61	5.75	- 19.8

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION	Oct. 22	Oct. 15	Oct. 8	Oct. 1	Sept. 24	Sept. 17
Car loadings	1,128,486	1,119,872	1,100,552	1,126,390	1,125,868	1,124,231
Idle cars	239,377	263,047	261,242	270,275	292,421	310,533

GROSS RAILROAD EARNINGS

	1927	1926	Net Change	P. C.
Third week in October, 13 roads	\$16,906,784	\$18,681,245	-\$1,774,461	-9.50
Second week in October, 13 roads	17,643,939	17,907,644	-263,705	-1.48
First week in October, 13 roads	16,141,807	16,817,404	-675,597	-4.01
Fourth week in September, 13 roads	22,053,886	23,859,874	-1,805,988	-7.57
Third week in September, 13 roads	15,644,304	16,950,922	-1,306,617	-7.71
Second week in September, 13 roads	15,356,827	15,508,092	-151,265	-1.31
First week in September, 13 roads	15,183,418	15,194,097	-110,679	-0.73
Fourth week in August, 13 roads	22,276,734	21,502,193	+774,541	+3.57
Third week in August, 13 roads	15,091,947	15,557,505	-465,558	-3.00
Second week in August, 13 roads	14,932,688	15,366,857	-434,169	-2.82
First week in August, 13 roads	14,138,182	15,019,916	-881,733	-5.86
Fourth week in July, 13 roads	13,239,045	15,025,966	-1,786,921	-11.89
Third week in July, 13 roads	14,414,724	14,690,546	-275,822	-1.87
Second week in July, 13 roads	14,389,046	14,585,974	-196,928	-1.35
First week in July, 13 roads	14,345,693	15,229,606	-883,913	-5.81
Fourth week in June, 13 roads	13,976,082	14,961,313	-985,231	-6.57
Third week in June, 13 roads	14,923,185	15,384,889	-461,704	-3.00
Second week in June, 13 roads	14,637,922	15,244,341	-606,420	-4.00
First week in June, 13 roads	14,674,637	15,168,759	-494,123	-3.25
Fourth week in May, 13 roads	20,444,541	21,344,342	-899,801	-4.22
Third week in May, 13 roads	14,552,518	15,179,524	-627,007	-4.14
Second week in May, 13 roads	14,872,278	15,103,054	-230,776	-1.53
First week in May, 13 roads	15,252,550	14,306,734	+945,816	+6.61
All Steam Railroads:				
Month of September	565,090,904	591,239,836	-26,148,932	-4.42
Month of August	567,436,012	589,257,258	-22,821,246	-3.93

INTEREST RATES

	Nov. 5, 1927	Nov. 6, 1926	Year to Date
Call loans	4 3/4%	4 1/2%	5 3/4%
Time loans, 60-90 days	4 1/4%	4 1/4%	4 3/4%
Time loans, 6 months	4 1/4%	4 1/4%	4 3/4%
Com. disc., 4-6 months	4 1/4%	4 1/4%	4 3/4%

GOLD AND SILVER PRICES

Bar gold in London	84s 11 1/2d @ 84s 11 1/2d	84s 11 1/2d	84s 11 1/2d @ 84s 10d
Bar silver in London	57 1/2c @ 57 1/2c	57 1/2c @ 57 1/2c	60c @ 57 1/2c
Bar silver in New York	26 1/2c @ 26 1/2c	24 1/2c @ 24 1/2c	25d @ 24 1/2c

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	Nov. 5, 1927	Week Ended Oct. 29, 1927	Nov. 6, 1926
Oklahoma	751,350	757,700	537,500
Kansas	107,150	106,350	114,900
Panhandle Texas	86,750	89,550	161,500
North Texas	78,100	78,650	94,400
West Central Texas	58,900	58,750	58,500
West Texas	218,400	210,950	50,800
East Central Texas	28,700	28,750	56,500
Southwest Texas	26,200	26,350	42,900
North Louisiana	49,950	50,850	57,500
Arkansas	99,100	100,050	146,200
Coastal Texas	122,600	125,050	165,550
Coastal Louisiana	15,100	14,800	11,350
Eastern Louisiana	115,000	115,000	110,500
Wyoming	51,400	52,000	63,900
Montana	13,700	13,700	18,850
Colorado	6,250	7,000	7,250
New Mexico	1,700	2,250	4,650
California	623,100	629,600	634,200
Total	2,453,450	2,466,550	2,357,050

STEEL SCRAP PRICES (23)

(Per ton)	Nov. 5, 1927	Week Ended Oct. 29, 1927	Oct. 22, 1927
Heavy melting steel at Pittsburgh, average of daily quotations	\$14.75	\$14.75	\$14.75

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in The Railway Age of—	Nov. 5, 1927	Oct. 29, 1927	Nov. 6, 1926
Locomotives	10	2	1
Freight cars	10	106	106
Passenger cars	10	116	116
Structural steel (tons)	70,300	36,800	728
Rails (tons)	70,300	36,800	95,000

GOLD MOVEMENT THROUGH THE PORT OF NEW YORK (24)

(Thousands of dollars)	Nov. 2, 1927	Week Ended Oct. 26, 1927	Oct. 19, 1927
Exports	11,000	1,000	1,000
Imports			78

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Oct. 29, 1927	Week Ended Oct. 22, 1927	Oct. 30, 1926
Bituminous coal:			
Total	10,016	10,285	13,496
Daily average	1,669	1,714	2,248
Anthracite coal:			
Total	1,728	1,799	1,806
Beehive coke:			
Total	86	105	197
Daily average	14	18	33

LUMBER (10)

(Thousands of feet)	Oct. 29, 1927	Week Ended Oct. 22, 1927	Oct. 30, 1926
Softwood:			
Mills reporting	335	345	341
Production	244,483	244,811	234,255
Shipments	228,898	238,237	225,959
Orders	225,599	230,638	208,220
Hardwood:			
Mills reporting	137	127	112
Production	20,876	19,560	18,128
Shipments	21,554	19,859	22,211
Orders	18,921	21,898	21,097

NEW BUILDING (3)

	Nov. 1927. (4 Days.)	Oct. 1927. (25 Days.)	Nov. 1926. (25 Days.)
Average daily contracts awarded in thirty-seven Eastern States	\$19,545,100	\$22,512,632	\$19,480,500

NET LOANS ON COLLATERAL BY NEW YORK STOCK EXCHANGE MEMBERS

	Oct. 31, 1927.	Sep. 30, 1927.	Oct. 31, 1926.
Demand:			
From New York banks and trust companies	\$2,548,572,359	\$2,538,526,242	\$1,924,191,034
From other New York sources	474,686,435	479,148,083	365,239,416
Total demand	\$3,023,258,794	\$3,017,674,325	\$2,289,430,450
Time:			
From New York banks and trust companies	\$814,438,000	\$801,122,745	\$743,291,375
From other New York sources	108,460,500	96,830,500	78,455,100
Total time	\$922,898,500	\$898,953,245	\$821,746,475
Total demand and time:			
From New York banks and trust companies	\$3,363,010,359	\$3,339,648,987	\$2,667,482,409
From other New York sources	583,126,985	574,978,583	443,684,516
Grand total	\$3,946,137,374	\$3,914,627,570	\$3,111,176,925

SILK (21)

(Bales)	Oct., 1927.	Sep., 1927.	Oct., 1926.
Imports	51,207	52,475	48,403
Storage, end of month	62,366	58,986	58,094
Deliveries to American mills	47,827	50,107	47,768
In transit, end of month	18,500	21,500	32,400

STEEL INgot PRODUCTION (10)

(Tons)	Oct., 1927.	Sep., 1927.	Oct., 1926.
Total	3,289,013	3,232,108	4,074,544
Average daily	126,500	124,312	156,713

FOREIGN TRADE (5)

	Sept., 1927.	Aug., 1927.	Sept., 1926.
Exports to:			
Europe	\$211,217,619	\$167,690,101	\$224,263,064
North America	119,260,145	109,732,683	101,664,538
South America	33,564,358	38,392,504	41,557,891
Asia	40,287,013	34,591,801	46,475,706
Oceania	12,428,058	15,900,116	24,683,245
Africa	8,254,399	8,527,033	9,426,756
Total	\$425,311,592	\$374,834,238	\$448,071,200
Imports from:			
Europe	\$113,446,737	\$110,204,796	\$108,662,609
North America	77,788,604	82,863,485	77,968,811
South America	37,868,350	46,401,402	42,128,742
Asia	101,227,345	120,675,104	104,110,594
Oceania	4,722,010	3,174,029	6,210,966
Africa	6,650,711	5,682,297	4,120,177
Total	\$341,723,757	\$389,001,113	\$343,201,698

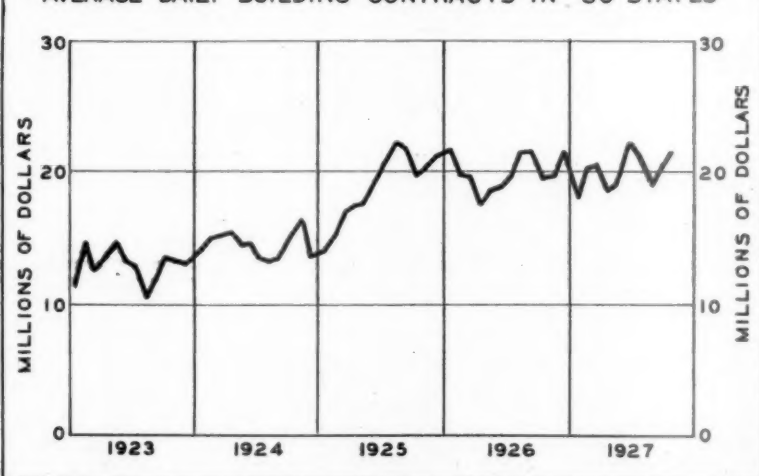
*Subject to revision. †Revised.

Further Increase Shown by Building Contracts

ALLOWING for seasonal influences, the average daily value of building contracts awarded in 36 Eastern States, as computed by THE ANNALIST from the monthly totals reported by the F. W. Dodge Corporation, was nearly 8 per cent. higher in October than in September, when the volume of building

residential buildings, which in October was the highest of any month since February, 1926. Despite this increase, however, residential building activity was still far below the level reached at the peak of the residential building boom of the Summer of 1925. Public work and utility construction, allowing for seasonal

AVERAGE DAILY BUILDING CONTRACTS IN 36 STATES



Corrected for Seasonal Variation

activity, as the chart shows, was already at a comparatively high level. The increase was due mainly to an exceptionally heavy volume of contracts awarded for commercial buildings; the October daily average for that classification was the highest of any October on record and, allowing for seasonal influences, was higher than that of any other month with the exception of August, 1925.

Another contributing factor was a sharp increase in the seasonally corrected daily average of contracts awarded for

influences, was about 20 per cent. lower in October than in September, but was still well above the average for 1926 or for any other previous year.

SEASONALLY CORRECTED AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 36 EASTERN STATES.

(Thousands.)	Sept.	Oct.	Difference
Residential	\$7,947	\$8,939	+992
Public works and utilities	4,843	3,852	-991
Commercial	1,902	3,737	+1,835
Industrial	1,551	1,840	+289
Educational	1,108	1,510	+402
Other classifications	2,739	1,757	-982
Total	\$30,150	\$21,641	+8,509

Business Statistics

CORRECTED TABLE
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY
PRICE INDEX.

REVISED SERIES (1926=100).

	Farm Prod- ucts.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Minerals.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- hold Furnish- ings.	All Com- modities.
1923.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Jan.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Feb.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Mar.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Apr.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
May	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
June	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
July	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Aug.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Sept.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Oct.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Nov.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Dec.	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2
Average	96.6	92.3	107.6	110.2	108.4	105.0	107.1	101.3	109.4	102.2

	Farm Prod- ucts.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Minerals.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- hold Furnish- ings.	All Com- modities.
1924.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Jan.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Feb.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Mar.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Apr.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
May	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
June	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
July	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Aug.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Sept.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Oct.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Nov.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Dec.	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8
Average	101.4	91.4	100.1	112.3	93.8	108.0	105.1	100.1	106.7	99.8

	Farm Prod- ucts.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Minerals.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- hold Furnish- ings.	All Com- modities.
1925.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Jan.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Feb.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Mar.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Apr.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
May	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
June	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
July	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Aug.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Sept.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Oct.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Nov.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Dec.	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5
Average	113.8	99.7	109.9	108.8	91.5	106.5	103.8	102.7	104.5	103.5

	Farm Prod- ucts.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Minerals.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- hold Furnish- ings.	All Com- modities.
1926.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Jan.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Feb.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Mar.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Apr.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
May	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
June	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
July	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Aug.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Sept.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Oct.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Nov.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Dec.	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6
Average	107.4	102.6	103.3	106.3	98.7	99.9	102.3	101.6	101.4	103.6

	Farm Prod- ucts.	Foodstuffs.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Minerals.	Build- ing Ma- terials.	Chem- icals and Drugs.	House- hold Furnish- ings.	All Com- modities.
1927.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Jan.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Feb.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Mar.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Apr.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
May	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
June	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
July	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Aug.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Sept.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Oct.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Nov.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Dec.	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6
Average	96.5	96.9	101.0	94.3	97.7	98.8	97.5	97.6	97.9	96.6

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July.	June.	May.
Pig iron production.....	86.8	89.9	94.0	102.4	104.0	113.3
Steel ingot production.....	86.8	89.9	94.0	102.4	104.0	113.3
Freight car loadings.....	86.8	89.9	94.0	102.4	104.0	113.3
Electric power production.....	86.8	89.9	94.0	102.4	104.0	113.3
Bituminous coal production.....	86.8	89.9	94.0	102.4	104.0	113.3
Automobile production.....	86.8	89.9	94.0	102.4	104.0	113.3
Cotton consumption.....	86.8	89.9	94.0	102.4	104.0	113.3
Wool consumption.....	86.8	89.9	94.0	102.4	104.0	113.3
Boot and shoe production.....	86.8	89.9	94.0	102.4	104.0	113.3
Zinc production.....	86.8	89.9	94.0	102.4	104.0	113.3
Combined index.....	86.8	89.9	94.0	102.4	104.0	113.3

BUILDING PERMITS (9)

	Oct., 1927.	Sept., 1927.	Oct., 1926.
United States (169 cities).....	\$228,697,418	\$236,018,497	\$339,196,718
New York City.....	62,322,440	61,838,032	119,301,643
Outside New York City.....	\$166,374,978	\$174,180,465	\$219,895,075

FAILURES (DUN'S)

	Week Ended Nov. 3, '27.	Over \$5,000.	Week Ended Nov. 5, '26.	Over \$5,000.
East.....	162	116	115	82
South.....	111	73	109	66
West.....	119	82	106	55
Pacific.....	72	28	54	23
United States.....	464	279	384	226
Canada.....	41	22	61	36

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers Assoc.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

PUBLIC UTILITY NET EARNINGS.
(Thousands of dollars.)

	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
January.....	33,133	35,897	41,989	47,441	51,033	58,672	66,975	74,377
February.....	30,561	32,541	38,864	44,495	48,242	54,103	61,555	66,908
March.....	30,916	32,607	38,496	44,883	47,250	52,476	60,697	65,409
April.....	30,597	32,695	38,700	44,927	45,791	51,016	59,471	64,908
May.....	28,949	31,783	36,592	42,040	43,657	48,972	54,994	61,022
June.....	26,689	29,871	34,500	40,939	41,603	47,778	55,700	59,030
July.....	24,311	28,301	30,911	36,108	36,604	44,310	49,235	53,963
August.....	24,228	28,080	29,168	34,221	36,839	44,771	49,845	53,455
September.....	26,007	31,423	34,114	38,233	42,014	49,140	56,876	61,000
October.....	27,829	33,970	38,269	42,031	46,054	55,057	60,850	65,825
November.....	32,158	37,578	42,158	46,268	50,412	60,512	65,825	70,000
December.....	31,406	39,868	43,087	48,013	56,628	65,415	73,000	77,000
Total.....	347,383	394,614	446,858	509,599	546,127	632,222	715,027	777,000

PUBLIC UTILITY GROSS EARNINGS.
	(Thousands of dollars.)

	(Thousands of dollars.)							
	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
January	108,675	121,509	124,469	139,913	151,285	163,500	177,474	191,251
February	102,046	111,658	115,767	131,199	144,439	151,639	165,659	177,615
March	105,852	114,283	118,827	135,649	145,090	151,584	167,642	179,281
April	103,891	111,573	116,158	131,955	140,322	147,841	166,927	176,467
May	103,917	110,090	115,704	130,114	136,920	145,572	157,172	171,097
June	102,738	107,014	113,527	127,602	132,181	142,449	157,745	174,563
July	104,479	140,637	110,315	123,579	127,883	141,064	153,245	161,164
August	105,855	105,151	111,096	122,564	128,279	142,422	153,188	162,124
September	108,700	108,189	122,073	126,275	134,406	146,667	160,408	169,115
October	115,611	114,368	126,448	136,991	150,770	158,770	170,606	180,606
November	117,169	117,986	129,533	140,128	146,968	163,128	175,956	186,314
December	125,520	125,813	137,541	147,085	159,553	172,489	188,314	.....
Total	1,306,453	1,352,281	1,435,218	1,592,533	1,691,267	1,827,125	1,995,396	.....

Current Security Offerings

BONDS

Atlantic City, N. J., City of, \$1,000,000 4½% due Nov. 1, 1929, yield 3.90% and \$1,000,000 4½% due Nov. 1, 1930, yield 4%, offered Nov. 4. Eldredge & Co., N. Y.; M. M. Freeman & Co., Philadelphia.

Broward Co., Fla., \$207,000 6% time warrants, due 1929-1936, price 100, yield 6%, offered Nov. 5. Farson, Son & Co., N. Y.

California, State of, \$2,500,000 veterans welfare 4s, F & A, due Feb. 1, 1932-1948, yield 3.85%, offered Nov. 9. R. H. Moulton & Co.; Dean, Witter & Co.; American National Co., San Francisco.

California-Oregon Power Co., \$4,000,000 5½% g deba, A & O, due Oct. 7, 1942, price 98½, yield 5.65%, offered Nov. 7. H. M. Byllesby & Co., Inc.; E. H. Rollins & Sons; Spencer Trask & Co., N. Y.; American National Co., San Francisco.

Chicago, St. Paul, Minneapolis & Omaha Ry. Co., \$830,000 4½% equip trust cts of 1917, Series "D", yield 4.10% to 4.35%, offered Nov. 5. Halsey, Stuart & Co., Inc., N. Y.

Cities Service Power & Light Co., \$45,000,000 5½% g deba, M & N, due Nov. 1, 1952, price 98, yield 5.65%, offered Nov. 3. Harris, Forbes & Co., The National City Co.; Guaranty Co. of N. Y.

Consolidated Chemical Industries, \$750,000 15-yr 6% deba, A & O, due Oct. 1, 1942, price 100, yield 6.50%, offered Oct. 26. Dean, Witter & Co., San Francisco.

Cunard Steamship Co., Ltd., \$2,500,000 2-yr 4½% ext g notes, J & D, due Dec. 1, 1929, price 100, yield 4.60%, offered Nov. 7. Brown Brothers & Co.; J. & W. Seligman & Co.; White, Weld & Co., N. Y.

Del Rio Apartment Bldg., \$146,000 1st r e ser 6½%, due July 20, 1929-1934, price 100, yield 6.50%, offered Nov. 7. U. S. Mortgage Bond Co., Detroit.

Detroit Baptist Union (The), \$150,000 1st ser 6s, J & J, due Jan. 1, 1930, to July 1, 1937, price 100, yield 6%, offered Nov. 7. Union Trust Co., Detroit.

Federated Utilities, Inc., \$2,500,000 3-yr 5½% g notes, M & N, due Nov. 1, 1930, price 98½, yield 5.90%, offered Nov. 3. Federal Securities Corp.; Thompson, Ross & Co., Chicago; H. M. Byllesby & Co., Inc.; Hambleton & Co., N. Y.; West & Co., Philadelphia.

First-Trust Joint Stock Land Bank of Chicago, \$1,000,000 farm loan 4½s, due Nov. 1, 1937, price 100½, offered Nov. 7. First Trust & Savings Bank, Chicago.

Guaranty Bond & Mortgage Co., Inc., \$100,000 1st r e coll tr 6s, Series "B", due Oct. 1, 1928, to 1931, price 100, yield 6%, offered Nov. 7. Wheat-Galleher & Co., Inc., Richmond, Va.

Hawley Pulp & Paper Co., \$750,000 additional 1st s f g 6s, J & J, due July 1, 1946, price 100, yield 6%, offered Nov. 2. Blyth, Witter & Co., N. Y.

Hibernia Mortgage Co., Inc., \$100,000 1st coll 6% notes, Series "I", M & N, due Nov. 1, 1930-1933, price 101, offered Nov. 7. Hibernia Securities Co., Inc., New Orleans.

BONDS

Industrial Bank of Richmond, \$48,000 coll tr 6s, due Jan. 15, 1928, to Oct. 15, 1931, offered Nov. 7. Scott & Stringfellow, Richmond, Va.

Insured Mortgage Bonds, \$1,000,000 1st lien 5½s, due June 1, 1932-1934-1937, price 100, yield 5.50%, offered Nov. 7. Mortgage Security Corp. of America, Norfolk.

International Match Corp., \$50,000,000 20-yr 5% s f g deba, M & N, due Nov. 1, 1947, price 98½, yield 5½%, offered Nov. 7. Lee, Higginson & Co.; Guaranty Co. of N. Y.; National City Co.; Brown Bros. & Co.; Dillon, Read & Co.; Clark, Dodge & Co., N. Y.; Union Trust Co. of Pittsburgh.

Jackson, Miss., City of, \$210,000 4½s, M & N, due Nov. 1, 1928-1932, yield 4% to 4.30%, offered Nov. 7. The National City Co., N. Y.

Lafayette Joint Stock Land Bank, \$300,000 farm loan 4½s, due Nov. 1, 1937, price 102, offered Nov. 7. Fletcher Savings & Trust Co., Indianapolis.

Lookout Mountain Hotel (The), \$650,000 1st gtd ser 6s, J & J, due July 1, 1929-1937, price 100, yield 6%, offered Nov. 7. Caldwell & Co., Chicago.

Milwaukee-Diversey Building, Chicago, \$600,000 1st ser g 6½s, yield 5.88% to 6.13%, offered Nov. 9. Greenbaum Sons Securities Corp., Chicago.

Mortgage Bank of Columbia, \$4,000,000 20-yr s f g 6½s, A & O, due Oct. 1, 1947, price 91½, yield 7.31%, offered Nov. 4. Baker, Kellogg & Co., Inc.; Ames, Emmerich & Co., Inc.; Anglo-South American Trust Co., N. Y.

Mortgage Bank of the Kingdom of Denmark, \$5,500,000 45-yr s f g ext 5s, Series IX of 1927, J & D, due Dec. 1, 1972, price 96½, yield 5.20%, offered Nov. 9. Brown Bros. & Co.; Chase Securities Corp.; White, Weld & Co.; Blair & Co., Inc., N. Y.

Mortgage & Securities Co., \$255,700 6% equip partic cts, due May 1, 1928, to Nov. 1, 1936, price 100, yield 6%, offered Nov. 7. Mortgage & Securities Co., New Orleans.

Mortgage Security Corp. of America, \$1,000,000 1st lien g 5½s, Series "A", N. Y., M & N, \$300,000, due Nov. 1, 1932, price 99½, yield 5.60%, and \$700,000 due Nov. 1, 1942, price 97½, yield 5.75%, offered Nov. 9. E. H. Rollins & Sons, N. Y.

Mount Clemens, Mich., \$641,000 water-works 4s, due 1930-1957, yield 4.05%, offered Nov. 3. First National Co. of Detroit; Bank of Detroit, Detroit.

Municipal Trust 6% cts (first partic), \$160,000 Series "R", due Nov. 1, 1933, price 100, yield 6%, offered Nov. 7. V. W. Mills & Co., Philadelphia.

Oakland County, Mich., \$100,000 East Clawson storm sewer drain dist 5½s, M & N, due May 1, 1929-1937, yield 4.40% to 4.60%, offered Nov. 5. Morris Mather & Co., Inc., N. Y.

Owen-Oregon Lumber Co., \$600,000 1st ser s f g 5½s, F & A, 15, due Aug. 15, 1931-1940, offered Nov. 3. Baker, Fentress & Co., Chicago; First Wisconsin Co., Milwaukee.

BONDS

Omaha & Council Bluffs Railway & Bridge Co., \$2,000,000 1st (closed) s f g 6s, A & O, due Oct. 1, 1947, price 100, yield 6%, offered Nov. 9. Ames, Emmerich & Co., Inc., N. Y.

Oregon Agricultural College Memorial Union, Inc., \$325,000 sec ser 5s, due 1929-1937, price 100, yield 5%, offered Nov. 7. Marine National Co.; John E. Price & Co.; Ferris & Hardgrove; Blyth, Witter & Co., Seattle.

Pennsylvania Tank Line, \$6,000,000 5% eq tr g cts, Series "AA1", A & O, due April 1, 1928, to Oct. 1, 1937, yield 4.75% to 5.30%, offered Nov. 9. Freeman & Co., N. Y.; First National Bank, Sharon; Peoples Savings & Trust Co. of Pittsburgh and First National Bank at Pittsburgh.

Philadelphia Suburban-Counties Gas and Electric Co., \$10,000,000 additional 1st & refdg g 4½s, Series due 1937, M & N, due May 1, 1937, price 98, yield 4½%, offered Nov. 3. Drexel & Co.; Stroud & Co., Inc.; Biron & Co., Philadelphia.

Potrero Sugar Company, \$2,000,000 1st s f g 7s, due 15, 1945, 1947, price 99, yield 7.20%, offered Nov. 9. J. A. Sisto & Co., N. Y.

Racine, Wis., City of, \$1,046,000 water-works revenue 4½s, M & N, due Nov. 1, 1928-1957, yield 4.15%, offered Nov. 9. C. W. McNear & Co., N. Y.

Ramm Holding Corp., \$300,000 1st s f 6s, due Oct. 1, 1937, price 100, yield 6%, offered Nov. 7. Union Trust Co., Detroit.

Rox Theatre Corp., \$2,500,000 5-yr sec s f 6½% g notes, J & J, due July 1, 1932, price 98½, offered Nov. 7. Halsey, Stuart & Co., Inc., N. Y.

St. Lawrence Paper Mills, Ltd., \$1,000,000 1st 20-yr 6s, Series "B", M & S, due March 1, 1947, price 99, offered Nov. 7. Nesbitt, Thomson & Co., Ltd., Montreal.

St. Louis College of Pharmacy, St. Louis, \$175,000 1st 6s, F & A, due Aug. 1, 1929-1937, yield 5.50% to 6%, offered Oct. 1, 1927. Real Estate Mortgage Trust Co., St. Louis.

Union Gas Utilities, Inc., \$3,000,000 10-yr sec g 6½s, Series "A", M & N, due Nov. 1, 1937, price 98, yield 6.75%, offered Nov. 3. G. E. Barrett & Co., Inc., N. Y.; Frederick Peirce & Co., Philadelphia.

United States of America, \$400,000,000 3½% cts of indebtedness, dated Nov. 15, 1927, due June 15, 1928, offered Nov. 7. United States of America.

Whitnights, Inc., \$800,000 5-yr conv coll tr 6½% s f g notes, A & O, due Oct. 1, 1932, price 100, yield 6.50%, offered Oct. 31. Childs, Jeffries & Co., Boston.

STOCKS

Chain Stores Investment Corp., 6½% conv pf, F. M. A. N. par \$100, price \$104, and common, par \$25, price \$26, offered Nov. 1. Childs, Jeffries & Co., Inc., Boston.

Consolidated Stock & Debenture Co., Inc., \$1,000,000 common, par \$100, price par, offered Nov. 3. Edgar Higgins, Inc., N. Y. Offered privately.

Loew's United Artists Columbus Corp. fee and leasehold trust cts representing 930 equal shares of equitable ownership in fee and leasehold estates in property leased to company, at \$1,120 and accrued rental for each 1/80th share, dated Oct. 1, 1927, J. A. J. O. offered Oct. 29. Raymond T. Brower, Inc.; Huntington National Bank, Columbus.

Massachusetts Utilities Investment Trust 5% partic conv cum pf, J. A. J. O. 15, expressed value \$50, price \$46, offered Nov. 1. C. D. Parker & Co.; Hornblower & Weeks, Boston; Tripp & Andrews, Hartford, and Clark Williams & Co., N. Y.

Meridian & Thirty-eighth Realty Co., Indianapolis, \$165,000 6% 1st pf, J. A. J. O. 5, due Jan. 5, 1930-1942, par \$100, price par, yield 6%, offered Oct. 25. Breed, Elliott & Harrison, Indianapolis.

Midland Utilities Co. 25,000 shares 6% cum prior lien, par \$100, price \$95, yield 6.31%, offered Nov. 9. Utility Securities Corp., N. Y.

Pacific Factors, Inc., 2,000 shares 8% cum pf, J. A. J. O. 15, par \$100, and 1,000 shares common, par \$100, in units of 2 shares pf and 1 share com at \$215 per unit, offered Oct. 27. Los Angeles Investment Securities Corp.

Potrero Sugar Company 32,000 shares common, no par, price \$12, offered Nov. 9. Jerome B. Sullivan & Co., N. Y.

Railway Equities Corp., \$500,000 6% cum 10% pf, J. A. J. O. par \$10, price par, offered Nov. 1. Battelle, Ludwig & Co., N. Y.

Rainbow Luminous Products, Inc., 50,000 shares Class "A" common, no par, price \$25, offered Nov. 9. Potter & Co., N. Y.

Roach (W. R.) & Co., \$500,000 7% cum pf, F. M. A. N. par \$100, price par, yield 7%, offered Nov. 2. Knight, Dysart & Gamble; Oliver J. Anderson & Co., St. Louis.

Sidney Roofing & Paper Co., Ltd., \$350,000 7% cum pf, price par, offered Oct. 23. British Columbia Bond Corp., Vancouver.

Winter (Benjamin), Inc., 32,000 shares conv pf cum, F. M. A. N. 15, no par, and 84,000 shares common, no par, in units of 1 share pf and 2 shares com, at \$83 per unit, offered Nov. 3. Redmond & Co., N. Y.

Zoller (Wm.) Co., \$800,000 7% cum pf, J. A. J. O. par \$100, price 98½ (1/8th share no par common being delivered with each pf share), offered Oct. 21. K. W. Todd & Co., Inc.; S. M. Vockel & Co.; Glover & MacGregor, Pittsburgh.

EUROPE FROM AMERICAN VIEWPOINT

Continued from Page 743

"we now wish the ratio of the lira to gold to remain at its present level until the circles of manufacturing and agricultural production, and trade and credit relations, have had time to adjust themselves to the new situation." This would seem to indicate only a temporary stabilization. Complete revaluation, if it is ever carried out, is expected to consume from ten to fifteen years. The present rate may therefore be retained for a long period.

The intervention of the Italian Government in order to alleviate the deflationary crisis of agriculture has been rapid and energetic, says a London dispatch. The Government's action was mainly directed toward the reduction of agricultural wages, the reduction of prices of fertilizers, the reorganization of credits for farmers, the reduction of State taxation and the equitable settlement of disputes relating to rented farms.

Notes in circulation fell from 20,427,000,000 lira in June, 1926, to 19,076,000,000 lira in September, 1927. The highest figure was reached in December, 1920, with a circulation of 22 billions and the lowest was in May, 1923, with a circulation of 18,790,000,000 lira. The note circulation is covered with gold and gold exchanges up to 44 per cent. It would not therefore be difficult for Italy to stabilize her currency at the present rate.

For the first time since October, 1926, Italian foreign trade in September showed an export balance. Imports were 1,139,523,133 lira and exports amounted

to 1,168,368,554 lira. Exports in the first nine months totaled 11,380,850,762 lira and imports 15,673,161,329 lira. Last year the corresponding figures were 13,207,182,984 lira and 20,060,178,054 lira.

"AMERICAN SHARES"

THE decision of the New York Stock Exchange to admit foreign securities to trading is considered by many as revealing the intention of this country to enter into an open competition with England for the financial supremacy of the world. Following the example of the Stock Exchange the Curb Exchange announced this week that it will admit foreign securities to trading. The shares will be issued, according to the announcement, in pursuance of an American depository receipt for the capital stock of the company, which will entitle the holder to a certificate for such shares on surrender of the receipt and payment of fee and foreign transfer tax.

Foreign securities publicly offered in this country in the first ten months of 1927 were valued, according to Wendell E. Thorne, financial expert of the Department of Commerce, at \$1,318,700,000, which slightly exceeds the total for the twelve months of 1926. Mr. Thorne believes that at the end of 1927 total American investments abroad will be more than twelve billion dollars. October foreign loans surpassed the total of any month in the history of American foreign finance with the exception of October, 1916. The total for October, 1927, was \$265,000,000.

NEWS OF FOREIGN SECURITIES

Continued from Page 751

companies, to about 20,000 customers in the Province of Novara.

Mexico

Several events took place last week in connection with Mexican affairs which stimulated the market in Mexican securities.

General Gomez met the same fate as his brother-in-arms, General Serrano. There seems to be, therefore, no further obstacles in the way of General Obregon's election as President next year. Mr. Morrow has had his first prolonged conversation with President Calles. And, first time in fifteen years, a Mexican issue, the bonds of the Potrero Sugar Company, was sold in the New York market.

Danish Bank Refunding

The Mortgage Bank of Denmark is arranging to call in a \$5,000,000 issue of its 6 per cent. bonds and to sell a new issue bearing 5 per cent. interest in the New York market.

Bulgarian Bank Organization

Financing in connection with the establishment of the Banque Hypothecaire de Bulgarie, capitalized at 10,000,000 gold francs, will be undertaken by an international banking group headed by Blair & Co., Inc. It is expected that negotiations will be closed soon by which the bankers will provide 6,000,000 francs of the Bulgarian bank's capital.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"The present situation in Austrian industry continues to be relatively favorable by comparison with the corresponding periods of the last three years. The de-

gree of occupation and the amount of unfilled orders are considerably higher in most branches of industry.

"Increase in unemployment usually occurs at this season of the year, but is less noticeable now than in preceding years, due to a number of fortuitous circumstances. Exceptionally splendid weather conditions, which allow a substantial extension of building season, have kept a large number of hands employed longer than usual. In some coal and lignite mining districts of Austria the protracted summer weather has, however, had the opposite effect on employment, in so far as the demand for fuel for household purposes is very small and the output of mines has been restricted.

"Other circumstances, namely, the cessation of agricultural work and of tourist season, led to a comparatively rapid rise of unemployment in the provinces during October."

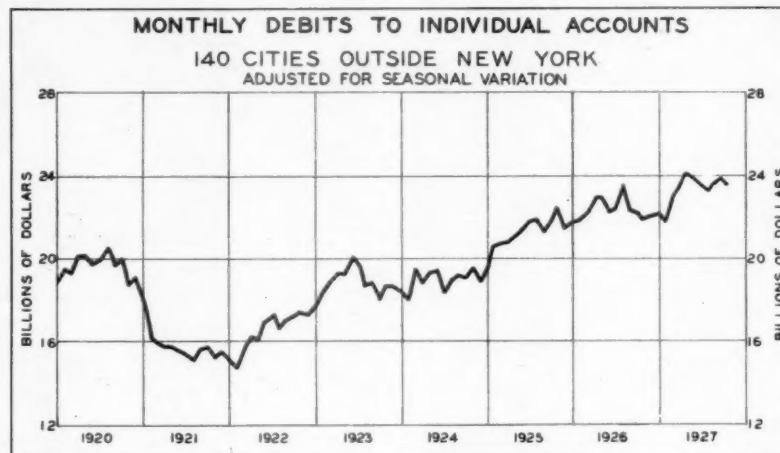
Closing prices on the Vienna Stock Exchange on Nov. 8 were as follows:

	In Schil- lings.	In Dol- lars.
Niederosterliche Escompt.....	26.0	3.67
Bodencredit Anstalt (new shares)	128.9	17.92
(6 old equal 1 new)	68.0	9.61
Creditanstalt (new shares) (5 old equal 1 new)	29.1	4.11
Mercurbank (new shares) (50 old equal 9 new)	30.0	4.24
Wiener Bankverein (new shares)	46.2	6.53
(3 old equal 1 new)	17.2	2.43
Alpine Montan	41.0	5.79
Krupp Bendorf	11.4	1.61
A. E. G. Union (new shares) (6½ old equal 1 new)	30.8	4.35
Leykam Josefthal	24.7	3.49
Staatsbahn		
Siemens		

Rima Steel Income Higher

Net income of the Rima Steel Corporation of Hungary for the fiscal year ended June 30, 1927, was \$522,480, compared with \$308,845 for the previous year, according to cable advices received in New York this week. Gross earnings were \$1,944,614 for the year to June 30, 1927, against \$1,448,402 for the previous twelve months.

Bank Debits and Federal Reserve Bank Statements



Debits to Individual Accounts by Banks in Reporting Centres

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran.	Total 12 Dist.	N. Y. City.	Tot. Outside N. Y. City.
Week ended—															
Nov. 2, 1927.	\$862,190	\$3,986,249	\$827,166	\$772,334	\$355,181	\$297,976	\$1,536,261	\$338,327	\$256,900	\$332,390	\$208,217	\$568,069	\$15,441,260	\$8,598,000	\$6,843,000
Oct. 26, 1927.	741,688	8,077,277	570,983	698,690	310,415	295,518	1,445,546	324,952	237,333	329,416	204,935	804,483	14,041,670	7,724,315	6,317,355
Nov. 3, 1926.	703,932	6,125,362	542,552	663,779	319,173	293,239	1,269,906	302,253	197,724	297,812	174,235	629,089	11,518,776	5,800,312	5,718,464

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	Nov. 2, 1927.	Oct. 26, 1927.	Nov. 3, 1926.	Nov. 2, 1927.	Oct. 26, 1927.	Nov. 3, 1926.
Number of reporting banks....	660	660	692	45	45	45
Loans and discounts:						
Secured by U. S. Government obligations.....	\$124,944	\$119,846	\$151,765	\$15,720	\$13,797	\$13,029
Secured by stocks and bonds.....	6,122,581	6,126,613	5,438,407	789,092	798,071	684,528
All other loans and discounts.....	8,781,609	8,773,987	8,780,129	665,563	665,759	697,542
Total loans and discounts.....	\$15,029,134	\$15,020,446	\$14,370,301	\$1,450,375	\$1,477,627	\$1,395,999
Investments:						
U. S. Government securities.....	2,582,082	2,606,045	2,462,104	176,336	177,973	162,423
Other bonds, stocks and securities.....	3,482,518	3,458,168	3,126,089	223,815	232,486	208,642
Total investments.....	\$6,064,600	\$6,064,213	\$5,588,193	\$400,151	\$410,459	\$371,065
Total loans and investments.....	\$21,093,734	\$21,084,659	\$19,958,494	\$1,850,526	\$1,888,086	\$1,767,064
Reserve balances with F. R. banks.....	1,732,771	1,729,319	1,621,418	187,367	179,143	180,512
Cash in vault.....	258,877	267,130	303,094	17,874	18,680	23,549
Net demand deposits.....	13,463,552	13,402,102	13,020,750	1,261,294	1,282,278	1,207,251
Time deposits.....	6,354,969	6,364,217	5,764,726	561,350	569,174	519,558
Government deposits.....	178,505	193,692	134,926	11,462	12,430	9,170
Due from banks.....	1,253,955	1,191,690	1,049,663	359,317	137,390	160,420
Due to banks.....	3,610,093	3,375,857	147,451	358,970	358,259	
Bills payable and rediscounts with F. R. banks:						
Secured by U. S. Government obligations.....	142,150	169,953	273,549	14,291	9,709	35,830
All other.....	80,861	84,519	210,605	2,356	1,874	12,789
Total borrowings from F. R. banks.....	\$232,011	\$254,472	\$484,154	\$16,647	\$11,583	\$48,619

Statement of New York City Member Banks

	Nov. 9, 1927.	Nov. 2, 1927.	Nov. 10, 1926.
Number of reporting banks.....	52	52	52
Loans and discounts:			
Secured by U. S. Government obligations.....	\$41,183	\$40,696	\$41,449
Secured by stocks and bonds.....	2,337,367	2,315,472	1,963,472
All other loans and discounts.....	2,696,928	2,672,076	2,528,491
Total loans and discounts.....	\$5,075,478	\$5,028,244	\$4,533,412
Investments:			
U. S. Government securities.....	900,090	892,405	859,365
Other bonds, stocks and securities.....	897,397	889,515	836,133
Total investments.....	\$1,797,487	\$1,781,920	\$1,695,498
Total loans and investments.....	\$6,872,965	\$6,810,164	\$6,228,910
Reserve balances with F. R. banks.....	740,489	737,190	675,673
Cash in vault.....	65,113	57,731	63,082
Net demand deposits.....	5,336,050	5,285,678	4,930,422
Time deposits.....	1,093,153	1,034,543	871,657
Government deposits.....	1,333,596	1,049,663	85,422
Due from banks.....	1,297,239	1,212,515	1,022,577
Due to banks.....	1,092,479	1,327,555	1,041,543
Bills payable and rediscounts with F. R. banks:			
Secured by U. S. Government obligations.....	73,600	14,450	17,200
All other.....	33,290	13,128	35,215
Total borrowings from F. R. banks.....	\$106,890	\$27,578	\$52,415

BROKERS' LOANS (New York Reporting Member Banks)

	For Own Account.	For Out- Town Banks.	For Others.	Total.	Total Demand.	Total Time.
Nov. 9, 1927.....	\$1,125,439	\$1,277,331	\$981,759	\$3,384,529	\$2,576,738	\$807,791
Nov. 2, 1927.....	1,082,938	1,279,378	1,009,389	3,371,705	2,579,173	792,532
Oct. 26, 1927.....	1,048,234	1,324,098	971,475	3,343,777	2,559,885	783,892
Oct. 19, 1927.....	1,095,947	1,350,201	987,969	3,434,107	2,651,025	783,082
Oct. 11, 1927.....	1,093,153	1,333,596	967,541	3,394,290	2,604,998	789,292
Oct. 4, 1927.....	1,175,491	1,297,239	922,505	3,395,235	2,593,722	801,513
Sep. 28, 1927.....	1,092,479	1,295,512	917,632	3,305,623	2,523,585	782,028
Sep. 21, 1927.....	1,067,675	1,305,934	910,141	3,283,750	2,478,124	806,626
Sep. 14, 1927.....	1,037,978	1,298,782	912,491	3,249,251	2,446,736	802,512
Sep. 7, 1927.....	1,046,074	1,238,325	921,900	3,206,299	2,402,020	804,278
Aug. 31, 1927.....	1,045,669	1,222,914	915,475	3,184,058	2,351,253	832,806
Aug. 24, 1927.....	1,000,961	1,246,848	920,265	3,168,074	2,335,079	832,995

FOREIGN BANK STATEMENTS

	BANK OF ENGLAND. Nov. 9.	BANK OF FRANCE. Nov. 2.		BANK OF ENGLAND. Nov. 9.	BANK OF FRANCE. Nov. 2.
Gold.....	\$151,637,087	\$151,251,087	Gold in France.....	3,860,508	3,860,508
Reserve.....	35,458,000	34,425,000	Gold abroad.....	1,864,321	1,864,321
Ratio to reserve.....	31.14%	28.45%	Silver.....	342,940	342,938
Circulation.....	135,928,000	136,575,000	Bills discounted.....	3,100,117	2,316,798
Public deposits.....	16,160,000	21,346,000	Advances.....	1,764,796	1,662,307
Other deposits.....	100,654,000	100,654,000	Note circulation.....	55,886,900	55,833,304
Gov't securities.....	41,311,000	44,611,000	Treasury deposits.....	46,292	35,871
Other securities.....	54,854,000	60,673,000	General deposits.....	10,392,710	10,225,360
			Advances to State.....	25,350,000	25,750,000
			Divers assets.....	24,458,815	23,911,601

Statement of the Federal Reserve Banks

RESOURCES:

	Nov. 9, 1927.	Nov. 2, 1927.	Nov. 10, 1926.	Nov. 9, 1927.	Nov. 2, 1927.	Nov. 10, 1926.
Gold with Federal Reserve agents.....	\$1,503,631	\$1,609,809	\$1,387,666	\$280,312	\$350,312	\$343,410
Gold redemption fund with U. S. Treasury.....	47,006	40,072	62,770	13,370	10,051	10,017
Gold held exclusively against F. R. notes.....	\$1,550,637	\$1,649,881	\$1,450,436	\$293,682	\$360,363	\$353,427
Gold settlement fund with F. R. Board.....	669,435	603,971	744,647	312,556	261,784	270,455
Gold and gold certificates held by banks.....	689,849	677,945	646,672	432,734	423,580	394,366
Total gold reserves.....	\$2,909,921	\$2,931,797	\$2,841,755	\$1,038,972	\$1,045,727	\$1,018,248
Reserves other than gold.....	131,570	134,856	128,129	22,262	23,745	25,006
Total reserves.....	\$3,041,491	\$3,066,653	\$2,969,884	\$1,061,234	\$1,069,472	\$1,043,253
Non-reserve cash.....	53,029	55,657	53,740	16,986	19,238	17,585
Bills discounted:						
Secured by U. S. Government obligations.....	276,454	208,723	287,369	101,019	43,803	67,152
Other bills discounted.....	184,187	170,498	294,044	53,550	32,082	48,886
Total bills discounted.....	\$460,641	\$379,221	\$581,413	\$154,569	\$75,885	\$116,038
Bills bought in open market.....	336,413	334,576	339,901	91,233	101,649	64,041
U. S. Government securities:						
Bonds.....	281,656	277,478	46,482	50,430	49,157	1,322
Treasury notes.....	94,800	102,852	113,003	19,861	22,024	17,766
Certificates of indebtedness.....	153,754	148,046	140,882	37,359	35,223	31,996
Total U. S. Government securities.....	\$530,210	\$526,376	\$300,367	\$107,650	\$106,404	\$51,094
Other securities.....	600	600	2,500			
Total bills and securities.....	\$1,227,864	\$1,240,773	\$1,224,181	\$353,452	\$283,938	\$234,163
Due from foreign banks.....	584	585	650	213	213	650
Uncollected items.....	698,962	715,372	704,567	106,963	176,553	157,592
Bank premises.....	59,844	59,774	60,051	16,276	16,276	16,740
All other resources.....	14,187	13,947	14,161	5,472	5,281	3,101
Total resources.....	\$5,166,941	\$5,152,333	\$5,027,234	\$1,620,596	\$1,570,971	\$1,473,094

LIABILITIES:

Federal Reserve notes in actual circulation.....	\$1,734,696	\$1,717,116	\$1,750,788	\$373,629	\$372,144	\$378,072
Deposits:						
Member bank—reserve account.....	2,368,905	2,362,429	2,218,651	967,694	920,490	839,261
Government.....	22,048	6,123	17,967	3,484	539	4,005
Foreign.....	7,000	5,372	9,938	3,023	1,455	3,110
Other deposits.....	25,379	30,170	18,413	17,454	22,233	9,645
Total deposits.....	\$2,423,332	\$2,404,294	\$2,264,969	\$988,655	\$944,707	\$866,021
Deferred availability items.....	631,752	654,634	643,311	159,839	148,884	138,173
Capital paid in.....	131,381	131,388	124,885	39,823	39,823	36,646
Surplus.....	228,775	228,775	220,310	61,614	61,614	59,964
All other liabilities.....	17,005	16,186	23,071	4,036	3,799	4,206
Total liabilities.....	\$5,166,941	\$5,152,333	\$5,027,234	\$1,620,596	\$1,570,971	\$1,473,094
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	73.1%	74.4%	74.0%	78.3%	81.2%	84.6%
Contingent liability on bills purchased for foreign correspondents.....	\$182,795	\$186,595	\$46,093	\$50,465	\$51,628	\$12,547

Comparative Statement of Federal Reserve Banks

	Condition Nov. 9					
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Reserve Acct.	Ratio &c.
Boston	\$180,722,000	\$32,116,000	\$30,792,000	\$138,331,000	\$150,666,000	67.7
New York	1,038,972,000	154,569,000	107,650,000	373,629,000	967,694,000	78.3
Philadelphia	185,940,000	37,982,000	42,791,000	137,679,000	132,140,000	71.5
Cleveland	281,848,000	55,126,000	59,578,000	213,357,000	182,594,000	72.9
Richmond	73,481,000	23,301,000	12,388,000	75,517,000	74,918,000	61.9
Atlanta	172,496,000	25,689,000	13,853,000	154,992,000	64,334,000	53.8
Chicago	404,368,000	52,164,000	79,897,000	236,447,000	229,815,000	74.1
St. Louis	75,364,000	17,536,000	37,512,000	53,200,000	83,082,000	63.4
Minneapolis	89,245,000	2,156,000	27,422,000	62,636,000	55,707,000	61.5
Kansas City	85,783,000	17,295,000	37,708,000	65,683,000	89,179,000	58.4
Dallas	60,134,000	8,719,000	35,031,000	51,242,000	67,790,000	56.4
San Francisco	281,579,000	33,888,000	45,588,000	171,983,000	181,016,000	80.9
	Condition Nov. 2					
Boston	\$201,676,000	\$27,955,000	\$30,018,000	\$139,832,000	\$161,485,000	71.7
New York	1,045,727,000	75,885,000	106,404,000	372,144,000	920,480,000	81.2
Philadelphia	182,830,000	38,137,000	41,952,000	128,303,000	137,634,000	71.6
Cleveland	282,909,000	43,419,000	59,124,000	208,494,000	182,551,000	74.9
Richmond	69,752,000	23,959,000	12,387,000	72,752,000	76,011,000	50.1
Atlanta	177,019,000	26,739,000	13,829,000	156,005,000	67,800,000	54.5
Chicago	420,568,000	53,550,000	81,164,000	236,654,000	248,887,000	74.8
St. Louis	72,004,000	20,582,000	37,381,000	53,016,000	83,138,000	61.3
Minneapolis	71,396,000	2,106,000	26,842,000	62,604,000	54,804,000	60.5
Kansas City	84,448,000	17,046,000	37,183,000	64,742,000	88,051,000	53.5
Dallas	54,767,000	10,665,000	34,507,000	50,837,000	66,377,000	53.5
San Francisco	268,801,000	39,176,000	45,585,000	171,543,000	175,211,000	78.5

BAYONNE

THE KEY CITY OF NEW JERSEY

occupies a strategic position in its geographical location in the harbor and on the highway to the highway. Vehicular Traffic from the Hudson River to the City of Bayonne is its traditional Peninsular City. Its strategic position as a City.

Address:
Board of Commissioners
Bayonne, N. J.

Map of Bayonne ©
by J. W. Harrison.

BAYONNE THE KEY CITY OF NEW JERSEY

strategic position
physical location
and as related
way. The first
Tunnel under
will develop
Bayonne from
al position as
City to its fut-
as the Key

dress:

Commissioners
ne, N. J.

FROM ALL OUR CITIZENS

The City of Bayonne unites with all cities, towns and villages of Hudson County in acknowledging the commercial benefits to accrue to the Great State of New Jersey as a result of the facilities to be provided by the Holland Vehicular Tunnel. We congratulate the Governors of New York and New Jersey, other officials, the Tunnel and Highway Commissioners, the engineers, contractors and all others on the achievement of this marvelous engineering feat. On behalf of the citizens of Bayonne we felicitate you.

DR. BERT DALY,
Mayor and Director of Public Safety.

INTRODUCING THE KEY CITY

The official opening of the Vehicular Tunnel marks the beginning of a transition period in which the City of Bayonne progresses from its position as Peninsular City to the Key City of the Commonwealth of New Jersey. When the Fort Lee-Fort Washington Bridge shall have been completed and the Bridge across Kill Van Kull is open for traffic, the commercial advantages of the Key City will be known all over the world.

GEORGE E. KEENEN,
Director of Revenue and Finance.

IN THE PLANS OF THE PORT OF NEW YORK AUTHORITY

Bayonne, bounded by New York and Newark Bay and the Kill Van Kull, has more than nine miles of unexcelled waterfront and occupies a prominent place in the plans of the Port of New York Authority for the co-ordination of the freight handling facilities of the Metropolitan district. The development which will follow the use of the tunnel, the new bridges and the highways will make necessary improvements along the waterfront, including acres of low water land, ideal for industrial developing and shipping.

JOSEPH MINTON,
Director of Public Works.

SOLVING OUR PROBLEMS OF DISTRIBUTION

Bayonne is a pivotal center surrounded by Elizabeth to the south-west, Newark to the west, Jersey City to the north, and New York City to the east. Bayonne ranks third among the manufacturing cities of New Jersey. The City has a total area of seven square miles. We welcome the New Tunnel, which will accelerate the solution of our problems of distribution. Short hauls by motor trucks will save time and money.

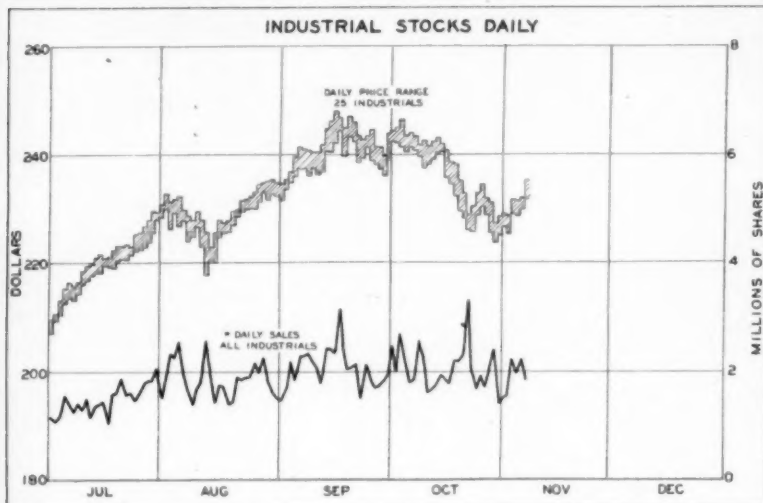
DR. W. HOMER AXFORD,
Director of Public Affairs.

CIVIC ENTERPRISE

Both the City of Bayonne and Hudson County maintain 120 acres of parks within the City limits. School grounds are equipped with modern apparatus for healthful community recreation. The Schools, Libraries, Churches, Hospitals, Theatres, Welfare Organizations and all other divisions of our City of 90,000 population are located conveniently amidst the picturesque surroundings of our residences.

DR. LUCIUS DONOHUE,
Director of Parks

Stock Sales and Price Averages



*Saturday sales multiplied by 2½.

STOCK MARKET AVERAGES

Railroads (25 Stocks)									
Net SameDay					Net SameDay				
Date.	High.	Low.	Last.	Ch'ge. Last Yr.	Date.	High.	Low.	Last.	Ch'ge. Last Yr.
Oct. 31	115.93	114.62	115.04	+ .39 96.43	Nov. 5	118.78	117.01	118.45	+1.51 97.11
Nov. 1	116.00	114.76	115.09	+ .06 96.43	Week's range	High	118.78	low	114.62 97.71
Nov. 2	116.16	115.07	116.01	+ .92 96.52	Nov. 7	119.76	118.53	119.33	+ .88 98.81
Nov. 3	117.39	116.28	117.09	+1.08 97.47	Nov. 8	Holiday.			
Nov. 4	117.42	116.65	116.94	— .15 97.43	Nov. 9	119.47	117.98	118.20	—1.13 97.09

Industrials (25 Stocks)									
Net Same Day					Net Same Day				
Date.	High.	Low.	Last.	Ch'ge. Last Yr.	Date.	High.	Low.	Last.	Ch'ge. Last Yr.
Oct. 31.	228.41	225.11	226.53	+2.17 166.21	Nov. 5.	232.13	229.96	231.85	+1.49 168.48
Nov. 1.	228.98	226.18	226.37	— .16 Holdy.	Week's range	High	232.13	low	225.11
Nov. 2.	228.80	225.67	228.30	+1.93 166.68	Nov. 7.	235.40	232.07	234.82	+2.97 169.73
Nov. 3.	232.00	229.07	230.80	+2.50 167.79	Nov. 8.	Holdy.			
Nov. 4.	231.60	228.73	230.36	— .44 168.46	Nov. 9.	236.15	231.50	232.20	—2.62 169.22

Combined Average (50 Stocks).									
Net SameDay					Net SameDay				
Date.	High.	Low.	Last.	Ch'ge. Last Yr.	Date.	High.	Low.	Last.	Ch'ge. Last Yr.
Oct. 31...	172.17	169.86	170.78	+1.28 131.32	Nov. 5...	175.45	173.48	175.15	+1.50 133.06
Nov. 1...	172.49	170.47	170.73	— .08 Hold.	Week's range—	High	175.45	low	169.86
Nov. 2...	172.48	170.37	172.15	+1.42 131.80	Nov. 7...	177.58	175.30	177.07	+1.92 133.92
Nov. 3...	174.69	172.67	173.94	+1.79 132.63	Nov. 8...	Holday.			133.98
Nov. 4...	174.51	172.64	173.65	— .29 132.94	Nov. 9...	177.81	174.74	175.20	—1.87 133.15

RAILROAD AND INDUSTRIAL SHARES SOLD

	Nov. 5, 1927.		Week Ended Oct. 29, 1927.		Nov. 6, 1926.	
	Total	Av. Daily	Total	Av. Daily	Total	Av. Daily
Railroads	909,740	168,470	1,368,596	253,442	706,859	130,900
Industrials	9,575,290	1,773,202	10,440,140	1,933,359	5,062,606	937,519
Total	10,485,030	1,941,672	11,808,728	2,186,801	5,769,464	1,068,419

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Nov. 5, 1927.		Same Week 1926.		1925.	
	Nov. 5, 1927.	1926.	1926.	1925.	1925.	1925.
Monday	1,600,740	895,184	2,729,722			
Tuesday	1,676,570	Holdy.	Holdy.			
Wednesday	1,673,890	1,162,843	2,860,830			
Thursday	2,389,210	1,442,572	2,718,360			
Friday	2,083,860	1,572,215	2,657,229			
Saturday	1,060,760	696,650	1,339,014			
Total week	10,485,030	5,769,464	12,305,155			
Year to date	472,152,294	381,798,640	372,659,556			
Monday, Nov. 7.	2,070,160	1,421,511	2,375,960			
Tuesday, Nov. 8.	Holdy.	1,505,920	3,448,747			
Wednesday, Nov. 9.	2,123,510	1,357,640	2,601,686			

ANNUAL RANGE OF MARKET AVERAGES

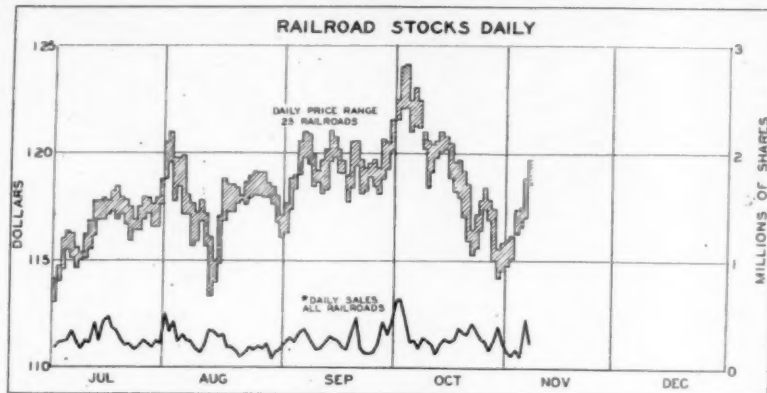
	25 Railroads		25 Industrials		50 Combined	
	High.	Low.	High.	Low.	High.	Low.
1927*	124.22	Oct. 99.34	247.48	Sep. 171.49	185.47	Oct. 135.82
1926	102.60	Dec. 81.61	186.03	Feb. 137.65	Dec. 142.35	Mar. 109.63
1925	95.29	Dec. 73.50	185.36	Nov. 128.83	Dec. 138.21	Mar. 101.16
1924	81.41	Dec. 57.80	133.11	Dec. 103.26	Apr. 107.23	Dec. 82.26
1923	67.05	Mar. 54.61	Aug. 99.05	Oct. 92.52	Mar. 77.15	Oct. 66.21
1922	70.53	Sep. 52.57	Jan. 116.24	Oct. 79.86	Jan. 93.06	Oct. 66.21
1921	56.54	Nov. 47.59	June 90.60	May 66.24	Aug. 73.12	May 58.35
1920	63.55	Nov. 48.53	Dec. 129.83	Apr. 76.55	Dec. 94.07	Apr. 62.70
1919	68.78	May 49.49	Feb. 133.12	Nov. 90.37	Feb. 99.59	Nov. 69.73
1918	70.75	Nov. 56.94	Jan. 91.55	Oct. 71.31	Jan. 80.16	Nov. 64.12
1917	82.22	Jan. 62.06	Dec. 99.74	Jan. 62.81	Dec. 90.46	Jan. 57.47
1916	85.70	Nov. 74.83	Apr. 119.30	Nov. 86.60	July 101.51	Nov. 80.91
1915	82.85	Mar. 66.13	Feb. 109.97	Oct. 51.85	Feb. 94.13	Oct. 58.90
1914	84.94	Jan. 66.35	July 61.68	Jan. 48.48	July 73.30	Jan. 57.41

*To date.

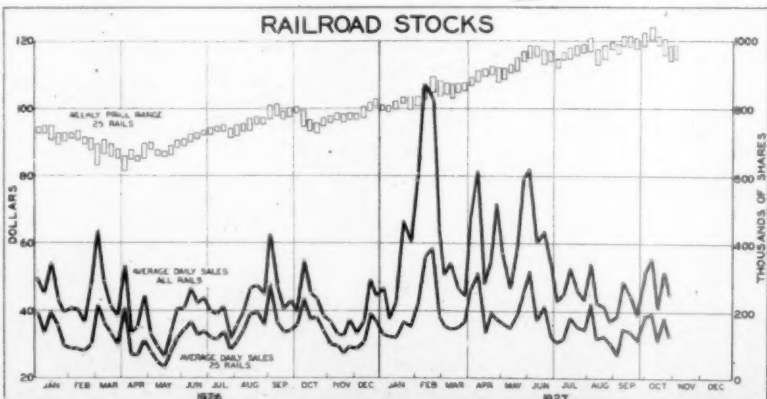
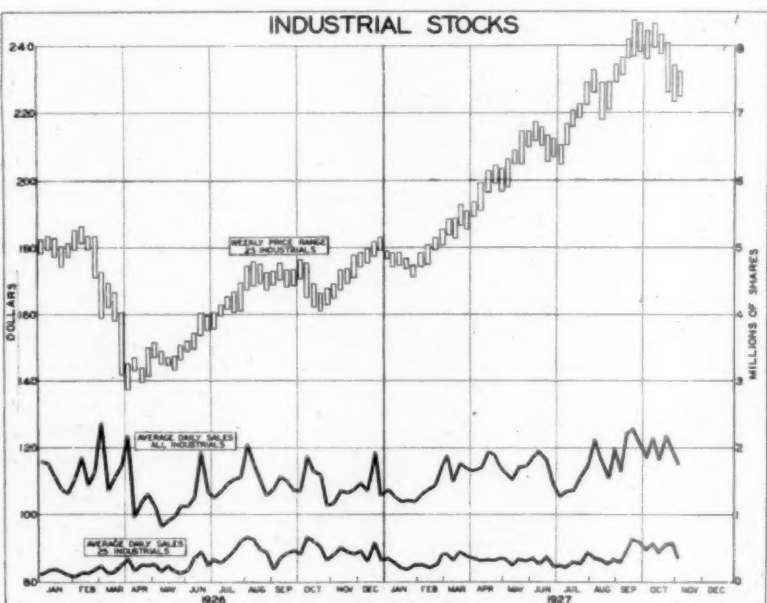
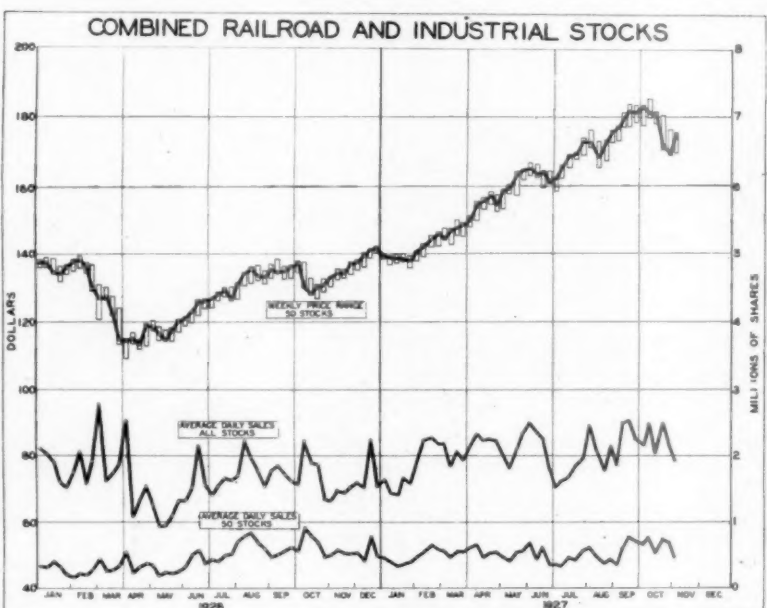
STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Atchafalpa		Air Reduction	
Baltimore & Ohio		Allied Chemical & Dye	
Chesapeake & Ohio		American Smelting & Refining	
Chicago, Rock Island & Pacific		American Telephone & Telegraph	
Chicago & Northwestern		Baldwin Locomotive	
Delaware, Lackawanna & Western		Brooklyn Union	
Erie		Case Threshing	
Great Northern pf.		Commercial Solvents	
Illinois Central		Du Pont de Nemours	
Lehigh Valley		General Electric	
Louisville & Nashville		General Motors	
Missouri, Kansas & Texas		International Harvester	
Missouri Pacific		International Telephone & Telegraph	
New York Central		International Silver	
New York, New Haven & Hartford		Laclede Gas	
Norfolk & Western		Pullman	
Norfolk Pacific		Texas Gulf Sulphur	
Pennsylvania		Timken Roller Bearing	
Pittsburgh & West Virginia		United Drug	
Reading		United Fruit	
St. Louis & San Francisco		United States Cast Iron Pipe	
Southern Pacific		United States Steel	
Southern Railway		Western Union Telegraph	
Texas & Pacific		Westinghouse Air Brake	
Union Pacific		Woolworth	

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½.



*Saturday sales multiplied by 2½.



For Week Ended Saturday, November 5 (Total Sales, 10,485,030 Shares) With Closing Prices Wednesday, November 9

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ††Plus 1¼% quarterly in stock. aPayable 2¼% quarterly in common stock bCash.

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1927										1926										1925										1924										1923										1922										1921										1920										1919										1918										1917										1916										1915										1914										1913										1912										1911										1910										1909										1908										1907										1906										1905										1904										1903										1902										1901										1900										1899										1898										1897										1896										1895										1894										1893										1892										1891										1890										1889										1888										1887										1886										1885										1884										1883										1882										1881										1880										1879										1878										1877										1876										1875										1874										1873										1872										1871										1870										1869										1868										1867										1866										1865										1864										1863										1862										1861										1860										1859										1858										1857										1856										1855										1854										1853										1852										1851										1850										1849										1848										1847										1846										1845										1844										1843										1842										1841										1840										1839										1838										1837										1836										1835										1834										1833										1832										1831										1830										1829										1828										1827										1826										1825										1824										1823										1822										1821										1820										1819										1818										1817										1816										1815										1814										1813										1812										1811										1810										1809										1808										1807										1806										1805										1804										1803										1802										1801										1800										1799										1798										1797										1796										1795										1794										1793										1792										1791										1790										1789										1788										1787										1786										1785										1784										1783										1782										1781										1780										1779										1778										1777										1776										1775										1774										1773										1772										1771										1770										1769										1768										1767										1766										1765										1764										1763										1762										1761										1760										1759										1758										1757										1756										1755										1754										1753										1752										1751										1750										1749										1748										1747										1746										1745										1744										1743										1742										1741										1740										1739										1738										1737										1736										1735										1734										1733										1732										1731										1730										1729										1728										1727										1726										1725										1724										1723										1722										1721										1720										1719										1718										1717										1716										1715										1714										1713										1712										1711										1710										1709										1708										1707										1706										1705										1704										1703										1702										1701										1700										1699										1698										1697										1696										1695										1694										1693										1692										1691										1690										1689										1688										1687										1686										1685										1684										1683										1682										1681										1680										1679										1678										1677										1676										1675										1674										1673										1672										1671										1670										1669										1668										1667										1666										1665										1664										1663										1662										1661										1660										1659										1658										1657										1656										1655										1654										1653										1652										1651										1650										1649										1648										1647										1646										1645										1644										1643										1642										1641										1640										1639										1638										1637										1636										1635										1634										1633										1632										1631										1630										1629										1628										1627										1626										1625										1624										1623										1622										1621										1620										1619										1618										1617										1616										1615										1614										1613										1612										1611										1610										1609										1608										1607										1606										1605										1604										1603										1602										1601										1600										1599										1598										1597										1596										1595										1594										1593										1592										1591										1590										1589										1588										1587										1586										1585										1584										1583										1582										1581										1580										1579										1578										1577										1576										1575										1574										1573										1572										1571										1570										1569										1568										1567										1566										1565										1564										1563										1562										1561										1560										1559										1558										1557										1556										1555										1554										1553										1552										1551										1550										1549										1548										1547										1546										1545										1544										1543										1542										1541										1540										1539										1538										1537										1536										1535										1534										1533										1532										1531										1530										1529										1528										1527										1526										1525										1524										1523										1522										1521										1520										1519										1518										1517										1516										1515										1514										1513										1512										1511										1510										1509										1508										1507										1506										1505										1504										1503										1502										1501										1500										1499										1498										1497										1496										1495										1494										1493										1492										1491										1490										1489										1488										1487										1486										1485										1484										1483										1482										1481										1480										1479										1478										1477										1476										1475										1474										1473										1472										1471										1470										1469										1468										1467										1466										1465										1464										1463										1462										1461										1460										1459										1458										1457										1456										1455										1454										1453										1452										1451										1450										1449										1448										1447										1446										1445										1444										1443										1442										1441										1440										1439										1438										1437										1436										1435										1434										1433										1432										1431										1430										1429										1428										1427										1426										1425										1424										1423										1422										1421										1420										1419										1418										1417										1416										1415										1414										1413										1412										1411										1410										1409										1408										1407										1406										1405										1404										1403										1402										1401										1400										1399										1398										1397										1396										1395										1394										1393										1392										1391										1390										1389										1388										1387										1386										1385										1384										1383										1382										1381										1380										1379										1378										1377										1376										1375										1374										1373										1372										1371										1370										1369										1368										1367										1366										1365										1364										1363										1362										1361										1360										1359										1358										1357										1356										1355										1354										1353										1352										1351										1350										1349										1348										1347										1346										1345										1344										1343										1342										1341										1340										1339										1338										1337										1336										1335										1334										1333										1332										1331										1330										1329										1328										1327										1326										1325										1324										1323										1322										1321										1320										1319										1318										1317										1316										1315										1314										1313										1312										1311										1310										1309										1308										1307										1306										1305										1304										1303										1302										1301										1300										1299										1298										1297										1296										1295										1294										1293										1292										1291										1290										1289										1288										1287										1286										1285										1284										1283										1282										1281										1280										1279										1278										1277										1276										1275										1274										1273										1272										1271										1270										1269										1268										1267										1266										1265										1264										1263										1262										1261										1260										1259										1258										1257										1256										1255										1254										1253										1252										1251										1250										1249										1248										1247										1246										1245										1244										1243										1242										1241										1240										1239										1238										1237										1236										1235										1234										1233										1232										1231										1230										1229										1228										1227										1226										1225										1224										1223										1222										1221										1220										1219										1218										1217										1216										1215										1214										1213										1212										1211										1210										1209										1208										1207										1206										1205										1204										1203										1202										1201										1200										1199										1198										1197										1196										1195										1194										1193										1192										1191										1190										1189										1188										1187										1186										1185										1184										1183										1182										1181										1180										1179										1178										1177										1176										1175										1174										1173										1172										1171										1170										1169										1168										1167										1166										1165										1164										1163										1162										1161										1160										1159										1158										1157										1156										1155										1154										1153										1152										1151										1150										1149										1148										1147										1146										1145										1144										1143										1142										1141										1140										1139										1138										1137										1136										1135										1134										1133										1132										1131										1130										1129										1128										1127										1126										1125										1124										1123										1122										1121										1120										1119										1118										1117										1116										1115										1114										1113										1112										1111										1110										1109										1108										1107										1106										1105										1104										1103										1102										1101										1100										1099										1098										1097										1096										1095										1094										1093										1092										1091										1090										1089										1088										1087										1086										1085										1084										1083										1082										1081										1080										1079										1078										1077										1076										1075										1074										1073										1072										1071										1070										1069										1068										1067										1066										1065										1064										1063										1062										1061										1060										1059										1058										1057										1056										1055										1054										1053										1052										1051										1050										1049										1048										1047										1046										1045										1044										1043										1042										1041										1040										1039										1038										1037										1036										1035										1034										1033										1032										1031										1030										1029										1028										1027										1026										1025										1024										1023										1022										1021										1020										1019										1018										1017										1016										1015										1014										1013										1012										1011										1010										1009										1008										1007										1006										1005										1004										1003										1002										1001										1000										999										998										997										996										995										994										993										992										991										990										989										988										987										986										985										984										983										982										981										980										979										978										977										976										975										974									
---------------------------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	------	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--	-----	--	--	--	--	--	--	--	--	--

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS		Amount		Last Dividend Declared.		Week's Range.				Week's		Week's		Wed.								
1925.		Low.		High.		1926.		Range.		Date.		(and ticker abbreviations)		Stock Listed.		Date Payable.		Rate.		Period.		Oct. 31.		Nov. 3.		Week's		Week's		Nov. 9.		
F.h.		Low.		High.		Low.		High.		Date.				Capital		Date		Rate.		Period.		First.		Low.		Chge.		Sales.		Close.		
27 1/4	26 1/4	27 3/4	20	24 1/4	Sep. 26	18 1/2	Jan. 5	Commercial Credit pf. B (23)	4,000,000	Sep. 30, '27	50c	Q	Q	Q	48 1/2	48	48	49	49	49	49	49	49	49	49	49	49	49	49	49	49	
84 1/4	80	100	80	84 1/4	Sep. 26	18 1/2	Jan. 5	Commercial Investment Trust (sh.) (CIT)	443,000	Oct. 1, '27	80c	Q	Q	Q	48 1/2	48	48	49	49	49	49	49	49	49	49	49	49	49	49	49	49	
107 1/2	100	104	97	107 1/2	Mar. 12	96 1/2	July 3	Commercial Investment Trust 6 1/2% pf.	7,050,000	Oct. 1, '27	\$1.62 1/2	Q	Q	Q	98 1/2	98	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
..	..	..	..	..	Mar. 12	96 1/2	July 3	Commercial Investment Trust 6 1/2% pf.	5,640,000	Oct. 1, '27	1 1/2	Q	Q	Q	103 1/2	103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Commercial Solvents (sh.) (CSV)	217,722	Oct. 1, '27	82	Q	Q	Q	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Commercial Solvents (sh.) (CSV)	217,722	Oct. 1, '27	82	Q	Q	Q	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Commonwealth Power Corp. (sh.) (CMP)	1,350,572	Nov. 1, '27	182 1/2c	Q	Q	Q	42 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Commonwealth Power Corp. (sh.) (CMP)	1,350,572	Nov. 1, '27	182 1/2c	Q	Q	Q	42 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Conde Nast Publications (sh.) (CND)	329,000	Oct. 1, '27	50c	Q	Q	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Conde Nast Publications (sh.) (CND)	329,000	Oct. 1, '27	50c	Q	Q	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
..	..	..	..	..	Mar. 12	96 1/2	July 3	Congoleum-Nairn, Inc. (sh.) (CNG)	1,641,020	Oct. 30, '27	50c	Q	Q	Q	67	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2						

Stock Transactions—New York Stock Exchange—Continued

[illegible]

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable in common stock. xEx dividend. ††Plus 1¼% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Declared Date Payable	Rate	Per- iod	Week's Range					Week's Sales	Wed. Nov. 9 Close
1925	Low	High	1926	Low	High	1927	Low	High	Oct. 31						First	High	Low	Nov. 3	Last			Week's Ch'ge.
92	57	103	72	128	20	87	10	10	10	Liggett & Myers (\$25) (LM)	21,486,400	Dec. 1, '27	75c	Q	121	121	120	121	121	100	120%
89	55	102	71	128	20	87	10	10	10	Liggett & Myers, Class B (\$25) (LMB)	43,850,000	Dec. 1, '27	75c	Q	120	120	120	120	120	100	120%
124	116	129	119	134	10	124	10	10	10	Liggett & Myers pf.	22,510,000	Dec. 1, '27	1 1/4	Q	132	132	132	132	132	100	134
74	60	100	53	134	10	124	10	10	10	Lima Locomotive (sh.) (LMW)	210,941	Dec. 1, '27	1 1/4	Q	31	31	31	31	31	3,900	53 1/2
44	22	58	43	50	10	45	10	10	10	Liquid Carbonic (sh.) (LQT)	125,000	Nov. 1, '27	90c	Q	55	55	55	55	55	15,900	53 1/2
9	5	11	6	11	10	46	10	10	10	Loews, Incorporated (sh.) (LW)	1,060,885	Dec. 1, '27	25c	Q	56	56	56	56	56	21,800	30
55	45	100	41	45	10	30	10	10	10	Loft, Incorporated (sh.) (LF)	650,000	Dec. 1, '27	25c	Q	31	31	31	31	31	1,000	5 1/2
53	45	100	41	43	10	30	10	10	10	Long-Bell Lumber A (sh.) (LQ)	593,921	Dec. 1, '27	1 1/4	Q	31	31	30	30	30	300	30 1/2
112	104	119	112	122	20	87	10	10	10	Loose-Wiles Biscuit (LO) (\$25)	12,425,425	Nov. 1, '27	40c	Q	49	49	52	47	51	18,800	49 1/2
112	104	119	112	122	20	87	10	10	10	Loose-Wiles Biscuit 1st pf.	4,000,400	Nov. 1, '27	1 1/4	Q	38	38	37	38	38	6,400	36 1/2
112	104	119	112	122	20	87	10	10	10	Lorillard (P.) Company (\$25) (LOR)	33,963,030	Apr. 1, '27	1 1/4	Q	113	113	113	113	113	100	10 1/2
112	104	119	112	122	20	87	10	10	10	Lorillard (P.) Company pf.	11,306,700	Oct. 1, '27	1 1/4	Q	113	113	113	113	113	100	10 1/2
112	104	119	112	122	20	87	10	10	10	Louisiana Oil (sh.) (LO)	1,136,380	Nov. 1, '27	1 1/4	Q	10	10	10	10	10	14,100	10 1/2
112	104	119	112	122	20	87	10	10	10	Louisiana Oil pf.	4,000,000	Nov. 1, '27	1 1/4	Q	10	10	10	10	10	14,100	10 1/2
112	104	119	112	122	20	87	10	10	10	Louisville Gas & Elec. Class A (sh.) (LOU)	326,208	Sep. 24, '27	43 1/2c	Q	26	26	26	26	26	1,100	26 1/2
148	106	144	118	159	10	128	10	10	10	Louisville & Nashville (LN)	117,000,000	July 10, '27	13c	SA	147	150	146	150	149	1,700	151 1/2
60	31	58	22	33	10	20	10	10	10	Ludlum Steel (sh.) (LMS)	135,000	Oct. 1, '27	50c	Q	20	21	20	21	21	1,100	22
112	104	119	112	122	20	87	10	10	10	MacANDREWS & FORBES (sh.) (MAF)	378,721	Nov. 1, '27	63c	Q	44	44	43	43	43	700	43 1/2
112	104	119	112	122	20	87	10	10	10	MacANDREWS & FORBES 1st pf.	4,996,500	Nov. 1, '27	1 1/4	Q	78	79	77	79	79	130	80 1/2
112	104	119	112	122	20	87	10	10	10	McCrory Stores (sh.) (MRY)	79,184	Nov. 1, '27	40c	Q	109	109	109	109	109	700	85
112	104	119	112	122	20	87	10	10	10	McCrory Stores pf.	3,990,000	Dec. 1, '27	25c	Q	81	82	81	82	82	14,000	27 1/2
112	104	119	112	122	20	87	10	10	10	McCrory Stores, Class B (sh.)	713,432	Sep. 30, '27	1 1/4	Q	103	103	103	104	104	14,000	100
112	104	119	112	122	20	87	10	10	10	McIntyre Porcupine (sh.) (MTY)	10,921,800	Sep. 30, '27	1 1/4	Q	103	103	103	104	104	14,000	100
112	104	119	112	122	20	87	10	10	10	Mack Trucks (sh.) (MQ)	5,331,700	Sep. 30, '27	1 1/4	Q	103	103	103	104	104	14,000	100
112	104	119	112	122	20	87	10	10	10	Mack Trucks 1st pf.	10,921,800	Sep. 30, '27	1 1/4	Q	103	103	103	104	104	14,000	100
112	104	119	112	122	20	87	10	10	10	Mack Trucks 2d pf.	5,331,700	Sep. 30, '27	1 1/4	Q	103	103	103	104	104	14,000	100
141	114	138	122	134	Aug. 24	103	June 27	103	June 27	Mackay Companies (MK)	41,380,400	Oct. 1, '27	1 1/4	Q	114	115	114	115	115	200	118
112	104	119	112	122	20	87	10	10	10	Mackay Companies pf.	50,000,000	Oct. 1, '27	1 1/4	Q	114	114	114	115	115	200	118
46	34	44	34	51	Nov. 4	29	Feb. 9	29	Feb. 9	Macy (R. H.) & Co. (sh.) (MZ)	350,000	Nov. 15, '27	\$1.25	Q	203	220	203	220	220	900	222 1/2
80	60	100	50	130	10	120	10	10	10	Madison Square Garden (sh.) (MSG)	308,302	Oct. 15, '27	25c	Q	23	23	23	23	23	4,000	25 1/2
46	34	44	34	51	Nov. 4	29	Feb. 9	29	Feb. 9	Magma Copper (sh.) (MMC)	408,155	Oct. 15, '27	75c	Q	47	51	46	50	50	38,100	48 1/2
80	60	100	50	130	10	120	10	10	10	Mahoning Coal Railroad (\$50) (MAH)	1,500,000	Nov. 1, '27	\$12.50	Q	15	15	15	15	15	2,000	15 1/2
92	57	103	72	128	20	87	10	10	10	Mallinson (H. R.) Company (sh.) (HK)	200,000	Oct. 1, '27	1 1/4	Q	75	77	74	76	76	200	78
55	45	100	41	45	10	30	10	10	10	Mallinson (H. R.) Company pf.	2,278,500	Oct. 1, '27	1 1/4	Q	75	77	74	76	76	200	78
55	45	100	41	45	10	30	10	10	10	Manati Sugar (MNU)	10,000,000	Dec. 1, '25	1 1/4	Q	30	30	28	28	28	300	30
82	79	82	55	77	Feb. 23	48	Oct. 24	48	Oct. 24	Manati Sugar pf.	3,500,000	Apr. 1, '26	1 1/4	Q	48	48	48	48	48	100	42 1/2
50	42	87	44	132	Aug. 5	43	Oct. 25	43	Oct. 25	Mandel Bros. (sh.) (MB)	313,000	Oct. 15, '27	62 1/2c	Q	48	48	48	48	48	100	42 1/2
119	64	92	84	90	Feb. 11	80	Aug. 2	80	Aug. 2	Manhattan Electric Supply (sh.) (MSY)	129,986	Oct. 1, '27	\$1.25	Q	46	46	47	43	44	4,900	45 1/2
51	32	61	18	58	Feb. 28	44	Aug. 2	44	Aug. 2	Manhattan Elevated guaranteed (MAN)	4,336,800	Oct. 1, '27	1 1/4	Q	46	46	46	46	46	3,100	46 1/2
34	20	40	14	38	Feb. 28	44	Aug. 2	44	Aug. 2	Manhattan Elevated modified guaranteed	55,641,200	Oct. 1, '27	1 1/4	Q	46	46	46	46	46	1,400	31 1/2
116	105	119	115	121	Aug. 30	119	Jan. 15	119	Jan. 15	Manhattan Shirt (\$25) (MAS)	7,089,100	Sep. 1, '27	50c	Q	32	32	31	31	31	1,400	31 1/2
49	28	45	27	60	Oct. 19	42	Jan. 22	42	Jan. 22	Manila Electric Corporation (sh.) (MNR)	399,997	Nov. 1, '27	62 1/2c	Q	13	13	13	13	13	1,100	10 1/2
35	20	28	10	28	Oct. 18	12	Nov. 3	12	Nov. 3	Manila Electric Corporation 1st pf.	330,000	Nov. 1, '27	1 1/4	Q	13	13	13	13	13	1,100	10 1/2
12	6	12	6	12	Oct. 18	12	Nov. 3	12	Nov. 3	Market Street Railway (MRR)	10,646,000	Nov. 1, '27	1 1/4	Q	49	49	49	49	49	2,000	54 1/2
63	42	51	39	59	Aug. 5	41	Feb. 7	41	Feb. 7	Market Street Railway prior pf.	11,615,000	Jan. 2, '24	1 1/4	Q	49	49	49	52	52	2,000	54 1/2
46	24	40	19	25	June 22	18	Feb. 11	18	Feb. 11	Market Street Railway 2d pf.	4,980,500	Jan. 2, '24	1 1/4	Q	49	49	49	52	52	2,000	54 1/2
85	15	22	11	17	June 22	18	Feb. 11	18	Feb. 11	Market Street Railway 3d pf.	4,973,000	Jan. 2, '24	1 1/4	Q	49	49	49	52	52	2,000	54 1/2
66	38	40	20	38	Feb. 10	17	Jan. 10</														

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges—1927										Amount		Last Dividend Declared—		Week's Range		Sat.	Week's	Week's	Wed.			
1925		1926		1927		Range		Date		Capital	Stock	Date	Payable	Rate	Per	Oct. 31	High	Low	Nov. 3	Chge.	Sales	Nov. 9
High	Low	High	Low	High	Low	High	Low			Stock	Listed				Share	First						Close
80	78 1/2	80 1/2	79 1/2	85	80	June 10	Mar. 1	Northern Central (\$20) (NNX)		27,079,550		Nov. 1, '27	\$2	SA	95	97 1/2	94 1/2	94 1/2	+ 3 1/2	24,700	96 1/2	
78 1/2	78 1/2	80 1/2	79 1/2	85	80	Nov. 5	Mar. 1	Northern Pacific (NP)		74,292,000		Nov. 1, '27	1 1/2	Q	92 1/2	95 1/2	92 1/2	92 1/2	+ 3	3,900	95	
15 1/2	12 1/2	15 1/2	14 1/2	19 1/2	15 1/2	Aug. 16	July 1	Northern Pacific certificates		173,068,900		Nov. 1, '27	1 1/2	Q	92 1/2	95 1/2	92 1/2	92 1/2	+ 3	200	95	
85	79	85	77 1/2	75	73 1/2	Jan. 5	July 27	Norwalk Tire & Rubber (\$10) (NRT)		1,500,000		July 1, '27	20c	Q	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	200	2 1/2	
18 1/2	8	17 1/2	12 1/2	13	10 1/2	Jan. 10	Nov. 3	Norwalk Tire & Rubber 7 1/2 pf.		1,054,600		Apr. 1, '27	1 1/2	SA	9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	100	9 1/2	
38	33 1/2	36 1/2	30	44 1/2	31 1/2	June 3	Jan. 28	Nunnally Company (sh.) (NNT)		100,000		June 30, '27	50c	SA	9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	100	9 1/2	
105	103 1/2	106	104 1/2	110	105 1/2	June 3	Jan. 28	OIL WELL SUPPLY (\$25) (OWY)		9,390,025		Jan. 2, '28	50c	Q	102 1/2	105 1/2	102 1/2	102 1/2	+ 3	1,000	103 1/2	
105	103 1/2	106	104 1/2	110	105 1/2	June 3	Jan. 28	Oil Well Supply pf.		6,700,000		Nov. 1, '27	1 1/2	Q	102 1/2	105 1/2	102 1/2	102 1/2	+ 3	1,000	103 1/2	
105	103 1/2	106	104 1/2	110	105 1/2	June 3	Jan. 28	Omnibus Corporation (sh.) (BUZ)		423,001		Nov. 1, '27	1 1/2	Q	102 1/2	105 1/2	102 1/2	102 1/2	+ 3	1,000	103 1/2	
105	103 1/2	106	104 1/2	110	105 1/2	June 3	Jan. 28	Omnibus Corporation pf.		8,822,800		Oct. 1, '27	2	Q	102 1/2	105 1/2	102 1/2	102 1/2	+ 3	1,000	103 1/2	
53	41 1/2	63 1/2	47	77 1/2	58 1/2	Feb. 8	Mar. 9	Oppenheim, Collins & Co. (sh.) (OPB)		84,565		Nov. 15, '27	\$1	Q	72 1/2	74 1/2	71 1/2	71 1/2	+ 3	2,000	73 1/2	
32 1/2	28 1/2	32 1/2	27 1/2	35	30 1/2	Apr. 7	Sep. 2	Orpheum Circuit (sh.) (OPX)		549,170		Dec. 1, '27	16 2-3c	Q	25 1/2	26 1/2	25 1/2	25 1/2	+ 1 1/2	2,000	25 1/2	
107	98	105	101	108 1/2	103 1/2	Apr. 7	Sep. 2	Orpheum Circuit pf.		6,415,000		Oct. 1, '27	2	Q	25 1/2	26 1/2	25 1/2	25 1/2	+ 1 1/2	100	102 1/2	
140 1/2	87 1/2	136	106	155 1/2	103 1/2	Oct. 3	Feb. 2	Otis Elevator (\$50) (OT)		21,540,650		Oct. 15, '27	\$1.50	Q	135	142 1/2	135	142 1/2	+ 6 1/2	3,000	141	
112	101	109 1/2	102 1/2	124 1/2	108 1/2	Aug. 2	Feb. 16	Otis Elevator pf.		6,500,000		Jan. 15, '28	\$1.50	Q	121	121 1/2	121	121 1/2	+ 1/2	60	121 1/2	
135 1/2	8	14 1/2	8	12 1/2	7 1/2	June 6	Feb. 8	Otis Steel (sh.) (OST)		741,802		Oct. 1, '27	1 1/2	Q	69 1/2	71 1/2	69 1/2	69 1/2	+ 2	3,100	70	
135 1/2	8	14 1/2	8	12 1/2	7 1/2	June 6	Feb. 8	Otis Steel prior pf.		11,714,100		Oct. 1, '27	1 1/2	Q	69 1/2	71 1/2	69 1/2	69 1/2	+ 2	8	68	
57	49 1/2	55 1/2	44	60 1/2	52 1/2	Nov. 5	Jan. 24	Outlet Company (sh.) (OTU)		100,000		Nov. 1, '27	7 1/2c	Q	75	80 1/2	75	80 1/2	+ 5	1,300	80	
100 1/2	98	107 1/2	97 1/2	114 1/2	107	Oct. 19	Jan. 27	Outlet Company pf.		3,500,000		Nov. 1, '27	1 1/2	Q	75	80 1/2	75	80 1/2	+ 5	1,300	80	
69 1/2	42 1/2	90 1/2	27 1/2	84 1/2	73 1/2	Mar. 14	Jan. 10	Owens Bottle (\$25) (OB)		18,301,975		Oct. 1, '27	1 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	+ 1 1/2	3,500	117 1/2	
115	110 1/2	117	112	120	115	May 18	Jan. 12	Owens Bottle pf.		4,054,900		Oct. 1, '27	1 1/2	Q	116 1/2	116 1/2	116 1/2	116 1/2	+ 1 1/2	100	117 1/2	
40 1/2	30	48	15	27 1/2	15 1/2	Feb. 15	Feb. 3	PACIFIC COAST (PX)		7,000,000		Nov. 1, '20	1 1/2	Q	18	18	18	18	+ 2	300	18	
73	64	73	72 1/2	62	45	Feb. 15	Apr. 27	Pacific Coast 1st pf.		1,525,000		Nov. 1, '27	1 1/2	Q	33	33	33	33	+ 1	30	33	
54	34 1/2	57	40	38 1/2	25	Feb. 15	June 23	Pacific Coast 2d pf.		3,000,000		Nov. 1, '27	50c	Q	41 1/2	43	41 1/2	42 1/2	+ 1	1,000	43 1/2	
50	50	35 1/2	35 1/2	45 1/2	39	Sep. 24	Jan. 31	Pacific Gas & Electric (\$25) (PG)		64,568,225		Oct. 15, '27	50c	Q	41 1/2	43	41 1/2	42 1/2	+ 1	1,000	43 1/2	
50	50	35 1/2	35 1/2	45 1/2	39	Sep. 24	Jan. 31	Pacific Mills (PF)		40,000,000		Dec. 1, '25	75c	Q	1 1/2	1 1/2	1 1/2	1 1/2	+ 1	4,300	1 1/2	
118	94	135	116	161	124	Oct. 3	Mar. 7	Pacific Oil stubs (sh.) (PY)		3,500,000		Q	150	151	148	149	+ 1	650	150			
118	94	135	116	161	124	Oct. 3	Mar. 7	Pacific Telephone & Telegraph (PAC)		102,913,300		Sep. 30, '27	1 1/2	Q	115	115	115	115	+ 1	62,700	115	
103 1/2	92 1/2	107	101 1/2	116	103 1/2	Oct. 27	Mar. 11	Pacific Telephone & Telegraph pf.		82,000,000		Oct. 15, '27	1 1/2	Q	115	115	115	115	+ 1	62,700	115	
43 1/2	37 1/2	45 1/2	31 1/2	49 1/2	33 1/2	Apr. 6	Mar. 22	Packard Motor Car Company (\$10) (PAK)		30,042,640		Oct. 31, '27	20c	M	46	48 1/2	45 1/2	46 1/2	+ 2 1/2	62,700	48 1/2	
83 1/2	78 1/2	82 1/2	78 1/2	85 1/2	78 1/2	Mar. 22	Mar. 22	Paige-Detroit Motor Car (sh.) (PDD)		732,889		Oct. 1, '26	40c	Q	10	10 1/2	10	10 1/2	+ 1	15,900	10 1/2	
83 1/2	78 1/2	82 1/2	78 1/2	85 1/2	78 1/2	Mar. 22	Mar. 22	Pan-American Pet. & Trans. (\$50) (PP)		48,807,500		Oct. 20, '27	\$1	Q	40 1/2	40 1/2	40 1/2	40 1/2	+ 2 1/2	6,000	40 1/2	
84 1/2	80 1/2	84 1/2	80 1/2	88 1/2	80 1/2	Jan. 20	Aug. 29	Pan-American, Class B (\$50) (PBB)		121,000,000		Oct. 20, '27	\$1	Q	40 1/2	40 1/2	40 1/2	40 1/2	+ 2 1/2	41,700	40 1/2	
49 1/2	37 1/2	42	32	41 1/2	18 1/2	Jan. 17	Sep. 8	Pan-American West. Pet. Co. (sh.) (PFWB)		400,000		Jan. 30, '27	50c	Q	19 1/2	21 1/2	19 1/2	21 1/2	+ 2	9,800	21 1/2	
60 1/2	37	60 1/2	51	81 1/2	54	Sep. 8	Sep. 8	Panhandle Prod. & Refining (sh.) (PDF)		198,770		July 2, '23	2	Q	10	11 1/2	10	11 1/2	+ 1 1/2	2,400	12 1/2	
60 1/2	37	60 1/2	51	81 1/2	54	Sep. 8	Sep. 8	Panhandle Prod. & Refining pf.		2,935,200		July 2, '23	2	Q	10	11 1/2	10	11 1/2	+ 1 1/2	100	12 1/2	
114 1/2	90 1/2	127 1/2	103 1/2	114 1/2	92	Feb. 24	July 28	Paramount-Famous-Lasky (sh.) (FF)		589,576		Nov. 1, '27	\$2	Q	107	109	107	108 1/2	+ 1 1/2	10,200	111	
120	103 1/2	115 1/2	112 1/2	114 1/2	92	Feb. 24	July 28	Paramount-Famous-Lasky pf.		7,744,800		Nov. 1, '27	\$2	Q	119 1/2	120	119 1/2	120	+ 1 1/2	800	120	
25 1/2	25	8 1/2	5 1/2	8	6	Mar. 4	Jan. 3	Park & Tilford (sh.) (PKT)		200,000		Oct. 1, '27	20c	Q	43 1/2	43 1/2	43 1/2	43 1/2	+ 1 1/2	27,600	43 1/2	
25 1/2	25	8 1/2	5 1/2	8	6	Mar. 4	Jan. 3	Park Utah Consolidated Mines (\$1) (PUC)		2,093,500		Oct. 1, '27	20c	Q	43 1/2	43 1/2	43 1/2	43 1/2	+ 1 1/2	1,100	43 1/2	
25 1/2	25	8 1/2	5 1/2	8	6	Mar. 4	Jan. 3	Pathe Exchange (sh.) (PTH)		700,788		Nov. 1, '27	\$1	Q	25	25 1/2	25	25 1/2	+ 1/2	1,100	25 1/2	
25 1/2	25	8 1/2	5 1/2	8	6	Mar. 4	Jan. 3	Pathe Exchange pf.		700,788		Nov. 1, '27	\$1	Q	25	25 1/2	25	25 1/2	+ 1/2	1,100	25 1/2	
25 1/2	25	8 1/2	5 1/2	8	6	Mar. 4	Jan. 3	Pathe Mines & Ent. Co. (\$20)														

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges, 1927										STOCKS		Amount		Last Dividend Declared		Week's Range		Week's		Week's	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Capital	Stock Listed.	Date	Rate.	Mon. First	Tue. High	Wed. Low	Thurs. Last	Week's	Week's
1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.							Oct. 31.	Nov. 3.	Nov. 3.	Nov. 3.	Nov. 3.	Nov. 3.
108 1/2	48 1/2	102 1/2	42 1/2	72 1/2	42 1/2	72 1/2	42 1/2	72 1/2	42 1/2	Savage Arms (SA)	9,239,000	2,230,000	9,239,000	Sep. 1, '27	\$1	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2
118	110	120	112 1/2	123	110 1/2	123	110 1/2	123	110 1/2	Schulte Retail Stores (SHO)	1,116,132	1,116,132	1,116,132	Dec. 1, '27	87 1/2	50 1/2	51 1/2	49 1/2	51 1/2	51 1/2	51 1/2
54 1/2	35 1/2	51 1/2	27 1/2	41 1/2	27 1/2	41 1/2	27 1/2	41 1/2	27 1/2	Schulte Retail Stores pf.	9,425,000	9,425,000	9,425,000	Oct. 1, '27	2	119	119	119	119	119	119
54 1/2	35 1/2	51 1/2	27 1/2	41 1/2	27 1/2	41 1/2	27 1/2	41 1/2	27 1/2	Seaboard Air Line (SAL)	38,919,400	38,919,400	38,919,400	Aug. 15, '14	1	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
108 1/2	48 1/2	102 1/2	42 1/2	72 1/2	42 1/2	72 1/2	42 1/2	72 1/2	42 1/2	Seagrave Corporation (SGV)	111,864	111,864	111,864	Oct. 20, '27	30c	12	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2
11	9	10 1/2	2 1/2	7 1/2	2 1/2	7 1/2	2 1/2	7 1/2	2 1/2	Sears, Roebuck & Co. (SRK)	4,200,000	4,200,000	4,200,000	Nov. 1, '27	62 1/2	72 1/2	74 1/2	72 1/2	74 1/2	74 1/2	74 1/2
11	9	10 1/2	2 1/2	7 1/2	2 1/2	7 1/2	2 1/2	7 1/2	2 1/2	Seneca Copper (SEN)	341,566	341,566	341,566	Nov. 1, '27	85	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
92	40 1/2	80 1/2	47 1/2	101 1/2	47 1/2	101 1/2	47 1/2	101 1/2	47 1/2	Shattuck (F. G.) (SHK)	350,000	350,000	350,000	Oct. 10, '27	50c	88 1/2	93 1/2	88 1/2	92 1/2	92 1/2	92 1/2
40	30 1/2	40 1/2	30 1/2	40 1/2	30 1/2	40 1/2	30 1/2	40 1/2	30 1/2	Shell Trans. & Trading (SHL)	77,540	77,540	77,540	July 22, '27	\$1.45	41 1/2	43 1/2	41 1/2	43 1/2	43 1/2	43 1/2
28 1/2	21 1/2	31 1/2	24 1/2	31 1/2	24 1/2	31 1/2	24 1/2	31 1/2	24 1/2	Shell Union Oil (SHU)	10,000,000	10,000,000	10,000,000	Oct. 30, '27	35c	25 1/2	27 1/2	25 1/2	27 1/2	27 1/2	27 1/2
35 1/2	31 1/2	37 1/2	31 1/2	37 1/2	31 1/2	37 1/2	31 1/2	37 1/2	31 1/2	Shubert Theatre (SHU)	164,050	164,050	164,050	Sep. 15, '27	\$1.25	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
28 1/2	17 1/2	29 1/2	15 1/2	23 1/2	15 1/2	23 1/2	15 1/2	23 1/2	15 1/2	Simmons Petroleum (SP)	7,208,080	7,208,080	7,208,080	Sep. 15, '27	50c	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
44 1/2	24 1/2	41 1/2	24 1/2	37 1/2	24 1/2	37 1/2	24 1/2	37 1/2	24 1/2	Simmons Company (SHM)	1,000,000	1,000,000	1,000,000	Oct. 1, '27	50c	53	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2
24 1/2	17 1/2	24 1/2	17 1/2	24 1/2	17 1/2	24 1/2	17 1/2	24 1/2	17 1/2	Sinclair Consolidated Oil (SCO)	1,501,384	1,501,384	1,501,384	May 31, '24	30c	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2
94 1/2	72 1/2	90 1/2	60 1/2	103 1/2	60 1/2	103 1/2	60 1/2	103 1/2	60 1/2	Sinclair Consolidated Oil pf.	10,907,000	10,907,000	10,907,000	Nov. 15, '27	85	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
32 1/2	21 1/2	37 1/2	20 1/2	37 1/2	20 1/2	37 1/2	20 1/2	37 1/2	20 1/2	Skelly Oil (SKY)	27,398,500	27,398,500	27,398,500	Dec. 15, '27	27c	20 1/2	27 1/2	20 1/2	27 1/2	27 1/2	27 1/2
104	92	110	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	Sloss-Sheffield Steel & Iron (SSS)	10,000,000	10,000,000	10,000,000	Sep. 20, '27	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
113 1/2	90 1/2	121 1/2	110 1/2	131 1/2	110 1/2	131 1/2	110 1/2	131 1/2	110 1/2	Sloss-Sheffield Steel & Iron pf.	6,700,000	6,700,000	6,700,000	Oct. 1, '27	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
47 1/2	38 1/2	48 1/2	37 1/2	41 1/2	37 1/2	41 1/2	37 1/2	41 1/2	37 1/2	Snider Packing Company (SNP)	129,780	129,780	129,780	Oct. 1, '27	30c	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
101	90 1/2	105 1/2	90 1/2	110 1/2	90 1/2	110 1/2	90 1/2	110 1/2	90 1/2	Snider Packing pf.	60,000	60,000	60,000	Oct. 1, '27	30c	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
24	13 1/2	17 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	South Porto Rico Sugar (SPS)	5,000,000	5,000,000	5,000,000	Oct. 1, '27	2	120	130 1/2	120	130 1/2	130 1/2	130 1/2
108 1/2	96 1/2	112 1/2	96 1/2	125 1/2	96 1/2	125 1/2	96 1/2	125 1/2	96 1/2	Southern California Edison (SCE)	48,319,750	48,319,750	48,319,750	Nov. 15, '27	80c	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2
125	112	122 1/2	114 1/2	123	112	123	112	123	112	Southern Dairies, Class A (SDA)	102,500	102,500	102,500	Jan. 31, '27	1 1/2	20 1/2	21	18 1/2	21 1/2	21 1/2	21 1/2
12	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Southern Dairies, Class B (SDB)	283,000	283,000	283,000	Oct. 1, '27	1 1/2	0	0	0	0	0	0
43 1/2	38 1/2	41 1/2	30 1/2	34 1/2	30 1/2	34 1/2	30 1/2	34 1/2	30 1/2	Southern Pacific (SPX)	372,380,900	372,380,900	372,380,900	Oct. 1, '27	1 1/2	120	121 1/2	118 1/2	120 1/2	120 1/2	120 1/2
104	92	110	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	108 1/2	100 1/2	Southern Railway (SR)	129,282,300	129,282,300	129,282,300	Nov. 1, '27	1 1/2	180 1/2	187 1/2	180 1/2	187 1/2	187 1/2	187 1/2
41 1/2	30 1/2	40 1/2	30 1/2	40 1/2	30 1/2	40 1/2	30 1/2	40 1/2	30 1/2	Southern Railway Mobile & Ohio (SRM)	60,000,000	60,000,000	60,000,000	Oct. 13, '21	87 1/2	99 1/2	100	99 1/2	100	100	100
101	90 1/2	105 1/2	90 1/2	110 1/2	90 1/2	110 1/2	90 1/2	110 1/2	90 1/2	Spaulding (A. G.) & Bros. 1st pf. (SPG)	5,670,200	5,670,200	5,670,200	Oct. 1, '27	1 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
24	13 1/2	17 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	Spear & Co. (SST)	4,737,000	4,737,000	4,737,000	Dec. 1, '27	1 1/2	13 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2
108 1/2	96 1/2	112 1/2	96 1/2	125 1/2	96 1/2	125 1/2	96 1/2	125 1/2	96 1/2	Spear & Co. pf.	225,000	225,000	225,000	Dec. 1, '27	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
101	90 1/2	105 1/2	90 1/2	110 1/2	90 1/2	110 1/2	90 1/2	110 1/2	90 1/2	Spicer Manufacturing (SPM)	4,500,000	4,500,000	4,500,000	Oct. 1, '27	1 1/2	25	26 1/2	24 1/2	26 1/2	26 1/2	26 1/2
24	13 1/2	17 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	Spicer Manufacturing pf.	313,750	313,750	313,750	Oct. 1, '27	2	111	111	110 1/2	111	111	111
108 1/2	96 1/2	112 1/2	96 1/2	125 1/2	96 1/2	125 1/2	96 1/2	125 1/2	96 1/2	Standard Gas & Electric (SGE)	1,206,072	1,206,072	1,206,072	Oct. 23, '27	87 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
101	90 1/2	105 1/2	90 1/2	110 1/2	90 1/2	110 1/2	90 1/2	110 1/2	90 1/2	Standard Gas & Electric pf. (\$30)	2,800,000	2,800,000	2,800,000	Sep. 15, '27	81 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
24	13 1/2	17 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	15 1/2	10 1/2	Standard Milling (SM)	12,492,500	12,492,500	12,492,500	Sep. 30, '27	4 1/2	98	98	97 1/2	97 1/2	97 1/2	97 1/2
108 1/2	96 1/2	112 1/2	96 1/2	125 1/2																	

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Date Payable	Declared Per Cent.	Period	Week's Range			Week's Ch'ge.	Week's Sales	Wed. Nov. 9. Close
1925		1926		1927		Range		Date	Mon.						High.	Low.	Sat.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.		Date					Oct. 31. First						
47 1/2	19 1/2	52	33 1/2	81	June 9	40 1/2	Jan. 4	WABASH (WA)	66,697,400	Nov. 25, '27	1%	Q	63 1/2	65	61 1/2	+ 2	35,400	65		
73 1/2	52 1/2	78	68	101	June 9	76	Jan. 3	Wabash pf. A.	69,333,000	Apr. 1, '27	5%	A	93 1/2	95	93	+ 1 1/2	1,000	93 1/2		
60 1/2	38 1/2	72	57	98	June 9	65	Jan. 15	Wabash pf. B.	2,461,800	Apr. 1, '27	5%	A	19 1/2	20	19 1/2	+ 1	1,000	20 1/2		
19 1/2	14 1/2	23	17	25	Feb. 7	19	Oct. 8	Waldorf System (sh.)	441,610	Oct. 1, '27	37 1/2	Q	19 1/2	20 1/2	19 1/2	+ 1	1,000	20 1/2		
24 1/2	21 1/2	23 1/2	12 1/2	24 1/2	Apr. 3	23 1/2	July 20	Walworth Company (sh.) (WAL)	300,000	Sep. 15, '27	30c	Q	19 1/2	19 1/2	18 1/2	+ 1	800	19		
198	110	105	90	118 1/2	Oct. 3	80 1/2	Apr. 13	Ward Baking, Class A (sh.) (WD)	86,275	Oct. 1, '27	\$2	Q	114	117	114	+ 2	520	117 1/2		
95 1/2	37 1/2	85 1/2	21 1/2	38 1/2	Feb. 18	17 1/2	June 14	Ward Baking, Class B (sh.)	300,000	Oct. 1, '27	1%	Q	93 1/2	95 1/2	93 1/2	+ 1	102,800	95 1/2		
112	94 1/2	110 1/2	88 1/2	97 1/2	Sep. 12	84	Apr. 9	Ward Baking pf. (sh.)	31,888,700	Oct. 1, '27	1%	Q	93 1/2	95 1/2	93 1/2	+ 1	1,300	96		
22 1/2	17 1/2	20 1/2	12	45 1/2	Jan. 6	20 1/2	July 3	Warner Bros. Pict., Cl. A (\$10) (sh.) (WBP)	1,907,800	Dec. 1, '27	37 1/2	Q	24 1/2	25 1/2	23 1/2	+ 1 1/2	6,200	24 1/2		
50 1/2	43	49	43 1/2	153	Nov. 1	65	Jan. 14	Warner-Burton Company (sh.) (QW)	240,380	Oct. 1, '27	50c	Q	25 1/2	27 1/2	25 1/2	+ 1 1/2	500	27 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Brothers (sh.) (WAR)	115,824	Oct. 1, '27	\$1	Q	146	153	146	+ 7 1/2	12,800	153 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Brothers 1st pf. (\$50)	2,000,000	Oct. 1, '27	75c	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	230,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109	Feb. 25	107 1/2	Jan. 4	Warren Foundry & Pipe Corp. (sh.) (WAF)	6,825,000	Nov. 1, '27	1%	Q	10 1/2	10 1/2	10 1/2	+ 1 1/2	2,400	10 1/2		
110 1/2	110	110	107 1/2	109																

Transactions on the New York Curb Exchange

For Week Ended Saturday, November 5

With Closing Prices Wednesday, November 9

Trading by Days.									
	Ind.	Pub.	Stand.	Misc.	Domestic	Foreign	Range, 1927.	High.	Low.
Monday	158,850	15,300	80,000	21,410	\$1,885,000	\$801,000			
Tuesday	143,515	21,500	43,000	47,420	2,205,000	742,000			
Wednesday	145,230	36,250	44,000	48,200	2,059,000	808,000			
Thursday	172,625	70,225	77,000	51,360	2,284,000	709,000			
Friday	173,625	45,030	67,200	57,130	2,284,000	821,000			
Saturday	95,100	17,850	53,800	27,100	1,185,000	449,000			
Total	888,945	206,155	384,800	252,620	\$11,900,000	\$4,330,000			

INDUSTRIALS.									
	Range, 1927.	High.	Low.	Last.	Net	Wed's	Range, 1927.	High.	Low.
					Ch'ge.	Sales.			
15 8 AERO SUPPLY MFG.	14	14	14	14	1/2	100	33 22 1/2 United Electric Coal	29 1/2	29 1/2
12 3/4 Do B (1.30)	11 1/2	11 1/2	11 1/2	11 1/2	1/2	100	37 45 Un Eng & Fdry, n. w. l.	47	47
65 61 Alliance Ins (2)	63 1/2	63 1/2	63 1/2	63 1/2	2	50	13 9 1/2 Un Prof Share, n. (200)	10 1/2	10 1/2
20 1/4 Allison Drug, A.	20 1/4	20 1/4	20 1/4	20 1/4	1/4	1,400	72 51 Un Shos Mach (4 1/2)	70	70
15 1/2 Do B, w. l.	15 1/2	15 1/2	15 1/2	15 1/2	1/2	800	68 32 U S Battery, n. (2)	67 1/2	67 1/2
105 67 1/2 Aluminum Co of Am.	97 1/2	97 1/2	97 1/2	97 1/2	1/2	200	91 8 1/2 Do n con pf, B (70c)	91	91
104 1/2 Do pf (6)	104 1/2	104 1/2	104 1/2	104 1/2	1/2	200	91 8 1/2 U S Finishing (70c)	91	91
11 3/4 Allied Packers pr pf.	11 3/4	11 3/4	11 3/4	11 3/4	1/2	300	91 8 1/2 Do n pf (7)	91	91
11 1/2 Am Arch Co (70)	11 1/2	11 1/2	11 1/2	11 1/2	1/2	300	38 1/2 U B Freight, new	38 1/2	38 1/2
50 47 1/2 Am Bkeries, A.	47 1/2	47 1/2	47 1/2	47 1/2	1/2	300	2 1/2 Do of Del, rights	2 1/2	2 1/2
20 3 Am Brown Boveri firms	7 1/2	7 1/2	7 1/2	7 1/2	1/2	300	110 90 U S Gypsum (1.00)	107 3/4	107 3/4
21 5 Do vtr tr cfs.	7 1/2	7 1/2	7 1/2	7 1/2	1/2	300	39 37 1/2 Univ Leaf Tob (3)	39 1/2	39 1/2
48 1/2 Am Chem Co (3)	48 1/2	48 1/2	48 1/2	48 1/2	1/2	400			
148 115 Am Cigar Co (3)	138	128 1/2	138	138	1/2	200			
95 84 Am Cyanamid pf (6)	90 1/2	90 1/2	90 1/2	90 1/2	1/2	270			
13 1/2 Am Dept Stores	12 1/2	12 1/2	12 1/2	12 1/2	1/2	200			
20 9 Am Hawaiian S. S.	15 1/2	15 1/2	15 1/2	15 1/2	1/2	2,100			
131 102 Am Laundry Mach (4)	105 1/2	105 1/2	105 1/2	105 1/2	1/2	130			
92 70 Am Mfg Co (6)	89 1/2	89 1/2	89 1/2	89 1/2	1/2	125			
24 24 Am Prod part pf (2)	24 1/2	24 1/2	24 1/2	24 1/2	1/2	100			
18 3/4 Am Rayon Products	14 1/2	14 1/2	14 1/2	14 1/2	1/2	6,100			
84 1/2 Am Rolling Mill (12)	84 1/2	84 1/2	84 1/2	84 1/2	1/2	24,000			
24 1/2 Am Solv Chem part pf	24 1/2	24 1/2	24 1/2	24 1/2	1/2	200			
10 6 Do vtr tr cfs.	8 1/2	8 1/2	8 1/2	8 1/2	1/2	1,000			
3 1/2 Am Thread pf (25c)	3 1/2	3 1/2	3 1/2	3 1/2	1/2	1,000			
13 1/2 Alcoa Aluminum	13 1/2	13 1/2	13 1/2	13 1/2	1/2	1,000			
31 1/2 Am Cyanamid	31 1/2	31 1/2	31 1/2	31 1/2	1/2	1,000			
55 50 Atlas Plywood (4)	50 1/2	50 1/2	50 1/2	50 1/2	1/2	300			
45 40 Atlas Prod Cem, n. (13)	41 1/2	41 1/2	41 1/2	41 1/2	1/2	100			
1 1/2 Atlantic Fruit & Sugar	1 1/2	1 1/2	1 1/2	1 1/2	1/2	4,800			
123 69 Auburn Auto (4)	105 1/2	102 1/2	102 1/2	102 1/2	1/2	250			

PUBLIC UTILITIES.									
	Range, 1927.	High.	Low.	Last.	Net	Wed's	Range, 1927.	High.	Low.
					Ch'ge.	Sales.			
110 100 AMER DIST TEL, N. J.	110	110	110	110	1/2	100	110 100 AMER DIST TEL, N. J.	110	110
117 1/2 65 1/2 Am Gas & El (11)	117 1/2	117 1/2	117 1/2	117 1/2	1/2	1,000	117 1/2 65 1/2 Am Gas & El (11)	117 1/2	117 1/2
105 3/4 Do pf (6)	105 3/4	105 3/4	105 3/4	105 3/4	1/2	1,000	105 3/4 Do pf (6)	105 3/4	105 3/4
180 16 1/2 Am LA & Trac (8)	178 1/2	178 1/2	178 1/2	178 1/2	1/2	525	180 16 1/2 Am LA & Trac (8)	178 1/2	178 1/2
120 112 Do pf (6)	112 1/2	112 1/2	112 1/2	112 1/2	1/2	50	120 112 Do pf (6)	112 1/2	112 1/2
107 1/2 97 1/2 Am Pow & L pf (10)	107 1/2	107 1/2	107 1/2	107 1/2	1/2	380	107 1/2 97 1/2 Am Pow & L pf (10)	107 1/2	107 1/2
41 1/2 27 1/2 Am Superw, A. (1.20)	41 1/2	41 1/2	41 1/2	41 1/2	1/2	700	41 1/2 27 1/2 Am Superw, A. (1.20)	41 1/2	41 1/2
43 28 1/2 Do B (1.20)	43 1/2	43 1/2	43 1/2	43 1/2	1/2	1,700	43 28 1/2 Do B (1.20)	43 1/2	43 1/2
100 93 1/2 Do pf (6)	93 1/2	93 1/2	93 1/2	93 1/2	1/2	300	100 93 1/2 Do pf (6)	93 1/2	93 1/2
200 26 1/2 Do pf (2)	26 1/2	26 1/2	26 1/2	26 1/2	1/2	200	200 26 1/2 Do pf (2)	26 1/2	26 1/2
107 1/2 Ark Pow & L pf (10)	107 1/2	107 1/2	107 1/2	107 1/2	1/2	500	107 1/2 Ark Pow & L pf (10)	107 1/2	107 1/2
45 3/4 35 1/2 Am G & E, A. (10)	45 3/4	45 3/4	45 3/4	45 3/4	1/2	4,600	45 3/4 35 1/2 Am G & E, A. (10)	45 3/4	45 3/4

OHIO PUB S pf A (7).									
	Range, 1927.	High.	Low.	Last.	Net	Wed's	Range, 1927.	High.	Low.
					Ch'ge.	Sales.			
100 104 OHIO PUB S pf A (7)	100	100	100	100	1/2	50	100 104 OHIO PUB S pf A (7)	100	100
27 1/2 24 1/2 PAC G&E, n. lat pf (14)	28 1/2	28 1/2	28 1/2	28 1/2	1/2	400	27 1/2 24 1/2 PAC G&E, n. lat pf (14)	28 1/2	28 1/2
21 1/2 18 1/2 Penn G & E A (1.51)	21 1/2	21 1/2	21 1/2	21 1/2	1/2	300	21 1/2 18 1/2 Penn G & E A (1.51)	21 1/2	21 1/2
43 1/2 27 1/2 Penn-Ohio Ed, n. (11)	43 1/2	43 1/2	43 1/2	43 1/2	1/2	300	43 1/2 27 1/2 Penn-Ohio Ed, n. (11)	43 1/2	43 1/2
90 1/2 80 1/2 Do pf (6)	90 1/2	90 1/2	90 1/2	90 1/2	1/2	1,110	90 1/2 80 1/2 Do pf (6)	90 1/2	90 1/2
111 1/2 102 1/2 No Ind Pub Ser pf (7)	111 1/2	111 1/2	111 1/2	111 1/2	1/2	14,600	111 1/2 102 1/2 No Ind Pub Ser pf (7)	111 1/2	111 1/2
95 87 1/2 North Ont L & F pf (6)	95 1/2	95 1/2	95 1/2	95 1/2	1/2	20	95 87 1/2 North Ont L & F pf (6)	95 1/2	95 1/2
18 1/2 9 1/2 Northern Ohio Power	18 1/2	18 1/2	18 1/2	18 1/2	1/2	2,900	18 1/2 9 1/2 Northern Ohio Power	18 1/2	18 1/2
133 108 1/2 North State Pow (8)	127 1/2	127 1/2	127 1/2	127 1/2	1/2	1,700	133 108 1/2 North State Pow (8)	127 1/2	127 1/2
100 100 Do pf (7)	100	100	100	100	1/2	450	100 100 Do pf (7)	100	100

Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)

	Close.	Net Chg.	Nov. 5.	Close.	Net Chg.
Oct. 31.	92.30	-.05	Nov. 5.	92.27	+.01
Nov. 1.	92.04	+.01	Week's range—High, 92.27; low, 92.03.		
Nov. 2.	92.05	-.01	Nov. 7.	92.31	+.04
Nov. 3.	92.18	-.13	Nov. 8.	Holiday	
Nov. 4.	92.26	+.08	Nov. 9.	92.38	+.07

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended	Same Week	1926.	1925.
Monday	\$9,126,000	\$11,476,500	\$9,863,500	
Tuesday	9,363,000	Holiday	Holiday	
Wednesday	9,818,000	15,302,500	13,290,000	
Thursday	10,543,500	14,660,000	12,299,000	
Friday	10,080,000	13,173,500	12,998,500	
Saturday	5,667,000	6,425,950	6,477,500	
Total week	\$54,597,500	\$61,038,450	\$54,928,500	
Year to date	2,827,713,940	2,941,119,245		
Monday, Nov. 7.	12,691,000	11,531,500		
Tuesday, Nov. 8.	Holiday	14,433,000		
Wednesday, Nov. 9.	9,656,500	11,760,450		

ANNUAL RANGE

	High.	Low.	1922.	High.	Low.
*1927.	92.36 Oct.	89.47 Jan.	1922.	82.54 Aug.	75.01 Jan.
1926.	89.75 Dec.	85.52 Jan.	1921.	76.41 Nov.	67.56 June
1925.	85.44 Dec.	81.99 Jan.	1920.	73.14 Oct.	65.57 May
1924.	82.46 Dec.	76.95 Jan.	1919.	75.05 June	71.05 Dec.
1923.	79.43 Jan.	75.58 Oct.	1918.	82.36 Nov.	75.65 Sep.
*To date.			1917.	89.48 Jan.	74.24 Dec.

AVERAGE BOND YIELDS

	Nov. 5, 1927	Oct. 29, 1927	Nov. 6, 1926
Ten high-priced bonds:	4.08%	4.105%	4.370%
Year to date.	4.194%	4.197%	4.400%

NEW BOND ISSUES

	Nov. 4, 1927.	Oct. 28, 1927.	Nov. 5, 1926.
Public utility.	\$89,775,000	\$16,250,000	
State and municipal.	19,203,000	5,382,000	
Foreign.	4,000,000	30,000,000	
Insular possessions.	2,000,000		
Investment corporations.	1,750,000	86,210,000	
Industrial.		29,000,000	
Farm loan.		20,000,000	
Railroad.			
Total	\$118,728,000	\$186,842,000	\$54,082,000

	Nov. 4, 1927.	Oct. 28, 1927.	Nov. 5, 1926.
Total	\$5,555,786,305	\$5,437,058,305	\$3,863,071,200

BOND SALES CLASSIFIED

	Week Ended	Same Week	Changes.
Nov. 5, 1927.	1926.		
Corporation	\$34,425,000	\$32,668,000	+\$1,757,000
United States Government.	4,510,000	2,454,500	+ 2,055,500
Foreign	15,607,500	25,911,000	- 10,303,500
City	46,000	5,000	+ 41,000
Total	\$54,597,500	\$61,038,450	-\$6,440,950

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, November 5

(Total Sales \$54,597,500)

With Closing Prices Wednesday, November 9

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1927.	High.	Low.	Last.	Net Chg.	Sales.	Close.
101.26 100.21 Lib 3 1/2%, '32-47.	101.18	101.14	101.14	-.1	233	101.15
101.13 100.21 Lib 3 1/2%, reg.	101.11	101.11	101.11	0	5	
102.00 100.17 Lib 1st 4s, '32-47.	101.16	101.10	101.10	-.6	3	
103.30 102.24 Lib 1st cv 4 1/2%, reg.	103.10	103.09	103.09	-.3	133 1/2	103.14
103.15 102.24 Lib 1st cv 4 1/2%, reg.	103.10	103.08	103.08	-.2	5	
101.4 100.00 Lib 2d cv 4 1/2%, '27-42.	100.1	100.00	100.1	-.2	141 1/2	100.00
100.31 99.30 Lib 2d cv 4 1/2%, reg.	99.30	99.30	99.30	0	8	
101.21 100.21 Lib 3d 4 1/2%, '28.	100.31	100.29	100.29	-.1	295	100.29
101.16 100.20 Lib 3d 4 1/2%, reg.	100.28	100.20	100.27	-.3	34	100.28
104.12 103.12 Lib 4th 4 1/2%, '33-38.	104.1	103.31	103.31	-.2	713	104.00
104.6 103.10 Lib 4th 4 1/2%, reg.	103.29	103.27	103.27	-.1	33	103.29
114.31 110.5 Treas 4 1/2%, '44-54.	114.20	114.11	114.20	+.4	880	114.21
108.26 106.4 Treas 4 1/2%, '44-54.	108.26	108.1	108.20	+.8	1084	108.20
108.26 105.5 Treas 3 1/2%, '40-50.	108.20	108.16	108.20	+.6	781	108.19
101.28 100.8 Treas 3 1/2%, '43-47.	101.28	101.23	101.23	-.3	70	101.27
Total sales					\$4,310,000	

*Called for payment Nov. 15, 1927. Interest ceases on that date.

FOREIGN SECURITIES.

Range, 1927.	High.	Low.	Last.	Net Chg.	Sales.	Close.
97 1/2 91 ALP MONT STL 7s, '35.	94 1/2	94 1/2	94 1/2	0	13	94 1/2
97 1/2 92 1/2 Antioquia 7s, A, '45.	95	94 1/2	94 1/2	-.1	9	
97 1/2 92 1/2 Do 7s, B, 1945.	94 1/2	94 1/2	94 1/2	0	19	94 1/2
96 1/2 92 1/2 Do 7s, C, 1945.	94 1/2	94 1/2	94 1/2	0	15	94 1/2
95 1/2 93 Do 7s, 1957.	94 1/2	94 1/2	94 1/2	0	13	94 1/2
92 1/2 90 Argentina 5s, 1945.	91	90 1/2	90 1/2	-.1	27	90 1/2
101 97 1/2 Do 6s, A, 1957.	100 1/2	99 1/2	99 1/2	-.1	141	100
100 1/2 97 1/2 Do 6s, B, 1958.	99 1/2	98 1/2	98 1/2	+.1	65	99 1/2
100 1/2 97 1/2 Do 6s, June, 1959.	98 1/2	98 1/2	98 1/2	0	111	98 1/2
100 1/2 97 1/2 Do 6s, Oct, 1959.	98 1/2	98 1/2	98 1/2	0	13	98 1/2
100 1/2 97 1/2 Do 6s, May, 1960.	98 1/2	98 1/2	98 1/2	0	34	98 1/2
100 1/2 97 1/2 Do 6s, Oct, 1960.	98 1/2	98 1/2	98 1/2	0	83	98 1/2
100 1/2 98 1/2 Do 6s, Feb, 1961.	98 1/2	98 1/2	98 1/2	0	71	98 1/2
100 1/2 98 1/2 Do 6s, May, 1961.	98 1/2	98 1/2	98 1/2	0	7	98 1/2
100 1/2 98 1/2 Do 6s, Sept, 1960.	98 1/2	98 1/2	98 1/2	0	220	98 1/2
98 1/2 97 1/2 Australia 5s, 1955.	98	97 1/2	98	0	179	97 1/2
98 1/2 96 1/2 Do 5s, 1957.	97 1/2	96 1/2	97	0	271	97
106 101 1/2 Austrian 7s, 1943.	106	105 1/2	105 1/2	-.1	44	105 1/2
100 1/2 94 1/2 BAY STATE 6 1/2s, '45.	96 1/2	94 1/2	94 1/2	+.1	99	95 1/2
100 1/2 94 1/2 Belgium 6s, 1955.	96 1/2	94 1/2	94 1/2	0	312	95 1/2
105 1/2 102 1/2 Do 6s, 1949.	103 1/2	101 1/2	103 1/2	+.1	72	102 1/2
107 1/2 102 1/2 Do 7s, 1955.	107 1/2	103 1/2	106 1/2	+.1	204	106 1/2
105 1/2 101 1/2 Do 7s, 1956.	104 1/2	104 1/2	104 1/2	0	290	104 1/2
114 1/2 111 Do 7 1/2s, 1945.	114 1/2	113 1/2	114 1/2	0	43	114
110 1/2 107 Do 8s, 1941.	109 1/2	109 1/2	109 1/2	0	30	109 1/2
114 1/2 112 1/2 Bergen 8s, 1945.	114 1/2	113 1/2	114	0	11	
102 1/2 96 1/2 Do 6s, 1944.	101 1/2	101 1/2	101 1/2	0	7	
106 1/2 96 1/2 Berlin 6 1/2s, 1954.	97 1/2	97 1/2	97 1/2	0	50	97 1/2
98 1/2 94 1/2 Do City Elec 6 1/2s, '51.	94 1/2	94 1/2	94 1/2	0	50	93
97 1/2 93 1/2 Do El Rys 6 1/2s, '50.	93 1/2	93 1/2	93 1/2	0	148	93 1/2
105 1/2 102 1/2 Bogota 8s, 1945.	104 1/2	104 1/2	104 1/2	0	16	105
105 1/2 102 1/2 Bolivia 8s, 1947.	104 1/2	104 1/2	104 1/2	0	42	104 1/2
98 1/2 94 Do 7s, 1958.	95 1/2	94 1/2	95 1/2	0	78	95 1/2
100 1/2 93 1/2 Bordeaux 6s, 1944.	96 1/2	96 1/2	96 1/2	0	117	96 1/2
96 1/2 90 1/2 Brazil 6 1/2s, 1957.	92 1/2	92 1/2	92 1/2	0	242	92 1/2
100 1/2 94 Do 8s, 1941.	100 1/2	100 1/2	100 1/2	0	80	100 1/2
105 1/2 104 Do 7 1/2s, 1952.	104 1/2	104 1/2	104 1/2	0	7	104 1/2
96 1/2 94 1/2 Brazil Cent Ry 7s, '52.	96	95 1/2	96	0	56	96 1/2
105 1/2 101 1/2 Bremen State 7s, 1935.	102 1/2	101 1/2	101 1/2	0	44	101 1/2
92 1/2 87 1/2 Budapest 6s, 1932.	87 1/2	87 1/2	87 1/2	0	84	86 1/2
102 1/2 98 1/2 Buenos Aires 6 1/2s, '55.	101 1/2	101 1/2	101 1/2	0	16	101 1/2
96 1/2 94 Do 7s, 1958.	95 1/2	94 1/2	95 1/2	0	85	95 1/2
96 1/2 94 Do 7s, 1957.	95 1/2	95 1/2	95 1/2	0	96	95 1/2
94 1/2 88 1/2 Bulgaria 7s, 1967.	90 1/2	89 1/2	90 1/2	0	11	
98 1/2 91 CALIFAS 7 1/2s, 1946.	91	91	91	0	48	97 1/2
102 1/2 101 Canada 5s, 1931.	102 1/2	102 1/2	102 1/2	0	29	102
107 1/2 104 Do 5s, 1952.	107 1/2	104 1/2	107 1/2	0	50	107
100 1/2 98 1/2 Do 4 1/2s, 1936.	100 1/2	100 1/2	100 1/2	0	50	101
102 1/2 101 1/2 Do 5 1/2s, 1929.	102 1/2	101 1/2	101 1/2	0	41	101 1/2
108 1/2 103 1/2 Carlsbad 8s, 1954.	107 1/2	107 1/2	107 1/2	0	3	
99 1/2 96 1/2 Cauca Val 7 1/2s, 1946.	99	98 1/2	99	0	15	99
110 106 1/2 Chile 8s, 1941.	109 1/2	109 1/2	109 1/2	0	32	109 1/2
110 106 1/2 Do 8s, 1946.	109 1/2	109 1/2	109 1/2	0	33	109 1/2
102 1/2 99 1/2 Do 7s, 1942.	102 1/2	102 1/2	102 1/2	0	48	102 1/2
93 1/2 89 Do 6s, 1940.	91 1/2	91 1/2	91 1/2	0	242	91 1/2
93 1/2 89 Do 6s, 1941.	91 1/2	91 1/2	91 1/2	0	157	91 1/2

Range, 1927.	High.	Low.	Last.	Net Chg.	Sales.	Wed. Close
96 1/2 93 Chile Mgtk Bk 6 1/2s, '57.	95 1/2	95 1/2	95 1/2	0	36	95 1/2
98 1/2 96 Do 6 1/2s, 1961.	97 1/2	96 1/2	97	- 1/2	43	96 1/2
96 1/2 93 Chinese Govt Rys 5s, '51	95 1/2	95 1/2	95 1/2	0	15	95 1/2
102 1/2 99 1/2 Christiania 6s, 1950.	101 1/2	101 1/2	101 1/2	0	4	
100 1/2 95 1/2 Cologne 6 1/2s, 1950.	97 1/2	96 1/2	96 1/2	0	33	96 1/2
93 1/2 92 Colombia 6s, 1961.	92 1/2	92 1/2	92 1/2	0	370	92 1/2
101 1/2 99 1/2 Copenhagen 5 1/2s, 1944.	100 1/2	100 1/2	100 1/2	0	28	100 1/2
96 1/2 93 Do 5s, 1962.	95 1/2	95 1/2	95 1/2	0	162	95 1/2
102 1/2 99 1/2 Copenhagen Tel 6s, '50.	102 1/2	102 1/2	102 1/2	0	8	
100 1/2 97 1/2 Cordoba 7s, 1942.	99 1/2	99 1/2	99 1/2	0	11	99 1/2
97 1/2 95 1/2 Do 7s, 1957.	96 1/2	96 1/2	96 1/2	0	29	96
97 1/2 95 1/2 Costa Rica 7s, 1951.	96 1/2	96 1/2	96 1/2	0	86	96
97 1/2 95 1/2 Cuba 4 1/2s, 1949.	96 1/2	96 1/2	96 1/2	0	8	
97 1/2 95 1/2 Do 5s, 1944.	101	101	101	0	4	101 1/2
104 1/2 101 1/2 Do 5 1/2s, 1953.	102 1/2	102 1/2	102 1/2	+ 1/2	13	101 1/2
96 1/2 92 1/2 Cundinamarca 7s, A, '46	94 1/2	94 1/2	94 1/2	+ 1/2	38	93 1/2
110 106 1/2 Czechoslovakia 8s, '51.	108 1/2	108 1/2	108 1/2	0	25	108 1/2
100 104 1/2 Do 8s, 1952.	108 1/2	108 1/2	108 1/2	0	37	108 1/2
108 1						
108 104 1/2 Do 7 1/2s, 1945.	105 1/2	105 1/2	105 1/2	+ 1/2	33	105 1/2
1012 109 1/2 DANISH M 8s, A, '46.	111 1/2	111 1/2	111 1/2	+ 1/2	8	111 1/2
111 109 1/2 Do 8s, B, 1946.	111 1/2	110 1/2	111 1/2	+ 1/2	21	111 1/2
105 103 1/2 Denmark 6s, 1942.	105 1/2	104 1/2	105	0	82	104 1/2
101 98 1/2 Dominican Rep 5 1/2s, '42.	100 1/2	98 1/2	98 1/2	0	9	100 1/2
99 1/2 99 1/2 Dominion Rep 5 1/2s, '40.	98 1/2	98 1/2	98 1/2	0	12	
104 1/2 100 1/2 Do 5 1/2s, 1944.	100 1/2	99 1/2	100 1/2	0	101	
104 104 1/2 Dutch E 1 5/2s, M 5s, 1933.	103 1/2	103 1/2	103 1/2	0	10	
103 100 1/2 Do 5 1/2s, Nov, 1953.	103 1/2	103 1/2	103 1/2	+ 1/2	2	
105 102 1/2 Do 6s, 1947.	104 1/2	104 1/2	104 1/2	+ 1/2	46	104 1/2
105 102 1/2 Do 6s, 1962.	104 1/2	104 1/2	104 1/2	+ 1/2	30	104 1/2
99 94 1/2 EL PV. GERM. 6 1/2s, '50	94 1/2	96	94 1/2	0	38	95 1/2
100 101 1/2 EL S. W. GERM. 8s, 1948.	100 1/2	107 1/2	107 1/2	0	3	107 1/2
103 105 1/2 Est R R France 7s, '54.	106 1/2	99 1/2	100 1/2	+ 1/2	103	100 1/2
108 92 1/2 FIAT deb 7s, 1946.	103	101 1/2	103	+ 1/2	115	102 1/2
97 91 1/2 Do deb 7s, '46, ex war	94 1/2	94 1/2	94 1/2	+ 1/2	45	94 1/2
98 93 Finland 6s, 1945.	96 1/2	96 1/2	96 1/2	+ 1/2	47	93 1/2
102 99 1/2 Do 7s, 1950.	100 1/2	100 1/2	100 1/2	0	10	100 1/2
100 96 Do 6 1/2s, 1956.	98 1/2	98 1/2	98 1/2	+ 1/2	98	
99 96 Do Finnish 6 1/2s, A, 1954.	99	98 1/2	99	0	10	99
99 1/2 95 Do 6 1/2s, B, 1954.	99 1/2	98 1/2	98 1/2	+ 1/2	17	99 1/2
98 95 1/2 Francimer Ind 7 1/2s, '42.	104 1/2	103 1/2	104 1/2	+ 1/2	15	104 1/2
112 105 1/2 French Govt 8s, 1949.	110 1/2	108 1/2	109 1/2	+ 1/2	108	109 1/2
115 112 1/2 Do 7 1/2s, 1949.	114 1/2	113 1/2	114 1/2	+ 1/2	228	114 1/2
112 105 1/2 Do 8s, 1945.	110 1/2	110 1/2	110 1/2	+ 1/2	351	110 1/2
101 94 1/2 French Nat SS L 7s, '49.	101 1/2	99 1/2	101 1/2	+ 1/2	96	100 1/2
103 99 1/2 GERM C AG BK 7s, '50.	100 1/2	99 1/2	99 1/2	- 1/2	110	99 1/2
96 95 Do 6s, Oct, 1960.	95 1/2	95 1/2	95 1/2	0	704	94 1/2
95 95 1/2 Do 6s, Oct, 1960, w. i.	95 1/2	95 1/2	95 1/2	0	75	95 1/2
105 102 1/2 German Gen 4 1/2s, 1943.	104 1/2	102 1/2	103 1/2	0	29	
105 102 1/2 Do 6s, Oct, 1960.	104 1/2	102 1/2	103 1/2	0	29	
102 99 1/2 Do 6 1/2s, '40, ex war	101	100 1/2	101	0	56	100 1/2
100 105 1/2 German Rep 7s, 1949.	106 1/2	106 1/2	106 1/2	0	380	106 1/2
104 99 1/2 Do Hyd H SUI & I WTs, '43.	101 1/2	100 1/2	101 1/2	+ 1/2	14	101 1/2
106 106 1/2 Graz 8s, 1934.	106 1/2	105 1/2	106 1/2	+ 1/2	12	
109 103 1/2 Do Br 3 1/2s, 1929.	108 1/2	107 1/2	108 1/2	+ 1/2	2	110 1/2
106 106 1/2 Do 3 1/2s, 1937.	106 1/2	105 1/2	106 1/2	+ 1/2	122	106 1/2
99 94 1/2 Gt Con El R Pr Jap 7s, '44	99	98 1/2	99	+ 1/2	15	98 1/2
95 90 1/2 Do 6 1/2s, 1950	93 1/2	92 1/2	93 1/2	+ 1/2	48	93 1/2
99 93 1/2 Greek Govt 7s, 1964	97 1/2	96 1/2	97 1/2	+ 1/2	37	97 1/2
100 99 1/2 HAITI 6s, 1952	100 1/2	99 1/2	100 1/2	0	28	100 1/2
106 102 1/2 Heidelberg 7 1/2s, 1950	103 1/2	103 1/2	103 1/2	+ 1/2	5	
104 101 1/2 Holland Am 6s, 1947.	100 1/2	100 1/2	100 1/2	- 2 1/2	6	
105 104 1/2 Hungary 6s, 1944.	104 1/2	103 1/2	104 1/2	+ 1/2	11	104 1/2
102 97 1/2 Hungar Con Mun 7 1/2s, '45	99 1/2	98 1/2	98 1/2	- 1/2	24	99
99 92 1/2 Do 7s, 1946	95	94 1/2	95	- 1/2	30	94 1/2
102 90 1/2 ILSERIT P ST 7s, 1946	100 1/2	100 1/2	100 1/2	0	20	100 1/2
97 92 1/2 Ital Credit P W L 7s, A, '37	96 1/2	96 1/2	96 1/2	+ 1/2	32	95 1/2
90 91 Do 7s, B, 1947	93 1/2	93 1/2	93 1/2	+ 2 1/2	39	94 1/2
101 80 1/2 Italian P U Credit 7s, '52	94 1/2	93 1/2	94 1/2	+ 1/2	167	95
95 92 1/2 Italy 7s, 1951	97 1/2	97 1/2	97 1/2	+ 1/2	690	97 1/2
92 92 1/2 JAPANESE 6s, 1931	91 1/2	91 1/2	91 1/2	+ 1/2	22	91 1/2
102 108 1/2 Do 6 1/2s, 1954	101 1/2	101 1/2	101 1/2	+ 1/2	261	101 1/2
111 101 1/2 Jurgens (A) 6s, 1947.	104	104	104	0	5	103 1/2
102 100 1/2 LEIPZIG 7s, 1947	100 1/2	100 1/2	100 1/2	+ 1/2	36	
100 97 Lower Austria 7 1/2s, '50.	98 1/2	97 1/2	98 1/2	+ 1/2	20	
95 93 1/2 Do Hy El 6 1/2s, 1944.	98 1/2	98 1/2	98 1/2	+ 1/2	13	
100 93 1/2 Lyons 5s, 1934	99 1/2	98 1/2	99 1/2	+ 1/2	183	99 1/2
101 93 1/2 MARSEILLES 6s, 1934.	99 1/2	98 1/2	99 1/2	+ 1/2	108	99 1/2
41 30 1/2 Mexican R 4 1/2s, '43.	34 1/2	33 1/2	34 1/2	+ 1/2	11	34 1/2

Bond Transactions—New York Stock Exchange—Continued

Range, 1927.	High.Low.	High.Low.	Net	Wed.'s
			Chrg.Sales.	Close.
100%	95%	Do Sa, 1931.....	90 98%	98 1/2
96 1/4	94	Louisville R. 5a, 1930.....	97 96 1/2	29 7 98%
104%	99%	Louis G & E 3a, A, 1952, 104%	103%	103%
92%	89%	Louis & Jeff Bdge 4a, 92%	92%	92 1/2
99%	92%	Louis & N unfr 4a, 1940, 96%	98%	98 1/2
162%	101	Do 3a, 1931.....	101%	101%
106 1/4	106	Do 3a, 1930.....	106 1/4	106 1/4
110	106 1/2	Do 3a, 1930.....	106 1/2	106 1/2
108%	103%	Do 3a, B, 2003.....	108%	108 1/2
105%	99%	Do 4a, C, 2003.....	104%	104%
97%	93%	Do Atl.Knox&C 4a, 95 97%	97%	97 1/2
114	104	Do So & N Ala 3a, 63, 113%	113%	113%
104%	103%	Do 3a, 1936.....	103%	103%
92%	87%	Do South Min 4a, 92%	91%	92 1/2

[illegible]

Range, 1927. High, Low.		High.	Low.	Close.	Ch.	Net Change.	Sales.	Wed.'s Close.
112% 100%	So Ry 5s, 1904	112%	111%	112%	+ 1	29	112%	
91% 86	Do gen 4s, A, 1950.....	91%	90%	91%	+ %	243	91%	
119% 113%	Do gen 6s, 1950.....	119%	118%	119%	+ %	23	119%	
127 119%	Do 6 1/2s, 1950	126%	125%	126%	+ %	42	127	
109% 10 1/2	Do Memphis div 5s, '06, 100%	109%	109%	109%	- %	5	110%	
91 87 1/2	Do St L div 4s, 1951.....	94%	92%	93%	+ 1%	23	94	
97 91%	Do M & O 4s, 1938.....	95%	95%	95%	+ %	10	..	
105 1/2 102 1/2	Southw'n Bell Tel 5s, Ser A, 1954.....	105%	105%	105%	..	14	105%	
103 100	Stand Milling 1st 5s, '30, 101%	100%	101%	101%	+ %	14	..	

100%	97	McCRORY ST 5½%,	41.100%	80%	100	-	70	..
100%	102	Manatt Sug Ist 7½%,	42.105%	103	103	+	26	..
75	67½	Manhattan Ry of N Y						
		1900		71%	70%	70%	30	70%
78	60	Manila RR S L 3½%,	39.74	74	74	+	30	74
84	73%	Do 1st ss, 1959.....	80%	80	80%	+	3	..
101	96%	Market St Ry Is A, 40.100	90%	90%	90%	+	11	90
103%	105%	Met Ed 1st 5½%, 1957	103%	103%	103%	+	1	100%
104%	100	Do 2d ref ss, 1957	103%	103%	103%	+	1	103%
107%	103%	Met Power 1st 6½, 1933, 107%	107%	107%	107%	+	14	107%
80	70	Met W S El, Chi, 4½, 38.78%	78%	78%	78%	+	1	..
90	86%	Mich Central 3½%, 1932. 86%	90%	90%	90%	+	71	90%
100	96	Mid-Cent 1st 5½, 1929	96%	96%	96%	+	7	96%
105%	103%	Mid-Cent Pet 6½, 40.105	104%	105	104%	+	5	105%
95	95	Mid of N J Ss, 1940.....	97	97	97	+	1	97%
100%	97%	Midv Steel & O, 5½, 36.100%	99%	100%	+	3	100%	
106%	98%	Mid El 1st 5½, 1931.....	100	99%	99%	+	13	100
104%	98	Do 1st & ref ss, 1981. 102%	102%	102%	102%	+	43	102%
103%	96%	Do gen & ref ss, 1951. 103%	103%	103%	103%	+	5	..
105%	100%	Mil, L Sh & W ext & ss, 1929.....	101	101	101	+	2	..
57	49	Minn & St L cons ss, 34.40%	49	49	49	+	12	..
23	17	Do ss, 1934, ctfss.....	48%	48%	48%	+	4	..
125	126	Do ref ss, 1949.....	18	17	18	+	9	..
91	86%	Minn, St P & S Ste M 1st cons ss, 1938.....	95%	95	95%	+	1	95%
90%	96%	Do 2d ss, 1938.....	90%	90%	90%	+	23	90%
102%	98%	Do 3d ss, 1938.....	104%	104%	104%	+	2	101%
96	82%	Do ref 6½ A, 1946. 102%	102%	102%	102%	+	8	..
91%	86%	Do 5½%, 1949.....	95%	95	95%	+	8	91%
103%	101	Mo Kan & T 1st ss, 30.91%	91%	91%	91%	+	27	104%
103%	102%	Do 3d ss, 1932.....	104%	104%	104%	+	10	..
108%	106%	Do 6½, 1932.....	103%	103%	103%	+	44	103%
102%	98%	Do adj 3½, 1967.....	107%	105%	107%	+	139	107
102%	98%	Mo Pac RR ref 5A, 65.102%	102%	102%	102%	+	41	102%
97%	74%	Do 6½, 1932.....	74%	74%	74%	+	47	104%
98%	74%	Do gen 4½, 1975.....	79%	78%	79	+	243	79
98%	96%	Mobile & Ohio 4½%, 77.98	97%	98	97%	+	235	98
98%	96%	Mob & Ohio St Louis & Cairo 4½, 1931.....	98%	98%	98%	+	5	98
105	100%	Do Mont Div 3½, 1935.....	103	104%	105	+	10	..
100%	97%	Mont Power 1st ss, 1943. 105	105%	104%	105%	+	29	..
100%	97%	Mont Tram 1st & ref ss, 1941.....	98%	99%	99%	+	11	..
80%	83	Morris & Co 1st 5½, 1930.....	87	86%	87	+	58	86
87	80	Mor & Essex 3½%, 2000. 84%	84%	84%	84%	+	2	85
98%	94%	Mortgage Bond 5s, 1932 98%	98%	98%	98%	+	5	..
99%	94	Murray Bond 6½, 1934. 95%	94%	94%	94%	+	2	94%

93	101	96%	Pac Fw & Lt	50	101	101	24	101%
93	93%	Pac R R	Mo	1st	101	101		
		4s, 1938			94%	94%	- 1/4	1
104	101%	Pa	1937	101	101	101		21
106	101%	Do ref	5s, 1932	103%	103%	103%		10
106%	102	Pan Am P & T	6s, 1934, 1935	102%	103	+	1/4	34
103%	104%	Do equip	7s, 1930	105%	103%	103%		10
103%	104%	Do 6s, 1940		105%	104	93%	+ 1/4	109
106	95	Penn. El	Gen 6s	101%	101%	101%		24
93%	85	Park-Lexington	6 1/2s, 53	87	87	87	2	11
104%	102%	Peterson & P	G El 3s, 49, 1944	104%	104%	+	1/4	7
90%	91%	Fathe Exchange	5s, 37	92%	91%	91%		29
101	97%	Elk River	Gen 6s	101	101	101		56
100%	95%	Penn, Ohio & D	4 1/2s, 77, 100%	100%	100%	+	1/4	92
99	94%	Penn R R	cons 4s, 1948	98%	97%	98%		12
103%	101	Do cons	4 1/2s, 1960	103%	103%	103%		36
104	102	Do gen 4 1/2s, 1965		104%	104%	104%		105%
106	102	Do 5s, 1964		103	104%	104%		50
112%	106%	Do gen 3s, 1968		112%	112%	112%		60
107	103%	Do 7s, 1930		106%	106	106	- 1/4	75
113%	111%	Do 6 1/2s, 1936		112%	112%	112%		33
113	113	Do 4 1/2s, 1940		113	113	113	+ 1/4	6
115	113%	Peo G L & C	Chi 6s, 43	114%	114%	114%		1
104%	101%	Do ref	5s, 1947	104%	104%	104%		5
91%	85%	Peoria & East	1st 4s, 40	91%	91%	+	1/4	10
93	41	Do 4s, 1940		93	93	93		92
103%	103%	Per Marq	1st 3s, 1956, 1943	104%	104%	104%	- 1/4	21
92%	98%	Do 1st 4s, 1956		92%	91%	92%		5
90	95%	Phila, Balt & W	4s, 43	98%	98%	98%	- 1/4	4
102	86%	Do 4s, 1944		97%	97%	97%	- 1/4	20
103	100%	Do 3 1/2s, 1938		103	103%	104%		84
99%	98%	Phila & Edg	4 1/2s, 1967	99%	98%	98%	- 1/4	128
102%	100	Phila & Rdc	C & I 3s, 73, 101%	101	101%	101	- 1/4	21
103%	91%	Pierce-Arrow	8s, 1943	93%	93%	93	- 1/4	13
103%	102	Pittsburgh El	Gen 6s, 1937	103	102	103		19
103%	102%	Pillsbury P	M 6s, 43	103%	103%	103%		7
102%	96%	P. C. C. & St	L 4 1/2s	101%	101%	101%	- 1/4	5
		A 1940		101%	101%	101%	- 1/4	1
98	96	Do 4s, 1945		97%	97%	97%	- 1/4	30
114	106%	Do 5s, 1945		114	111%	113%	+	30
114	107	Do gen 5s, A	1970	114	111%	114	+ 2	56
101	99%	Fitts & L	E 2d 5s, 1928, 101	101	101			20
99	99	Pleasant	St L 4s, 1909	99%	99%	99%		5
94%	91%	Pocahontas	Con Colliers	93%	93%	93%		4
		5s, 1957		93%	93%	93%		4
103%	108%	Port Arthur	Canal & C	103%	105	105		5
		Elk Ave A	1933	105%	105	105	- 1/4	5
103%	104%	Do 6s, E	1933	105	105	103		5
103%	100	Port El	Pow 6s, 1947	102%	102	102		5
102%	99%	Portland	Gen Elec	1st				
97%	94%	Portland	5s, 1935	102	101	102	+ 1/4	2
96%	93%	Portland R	Lt & Pwr	97%	97	97%	+	3
		5s, 1942		96%	96%	96%	- 1/4	11

103%	101%	Do St 5s, 1943.....	103%	103%	103%	..	17	103
103%	101%	Stand Oil N J 5s, 1946, 103%	103	103%	+	%	177	103%
96%	94	Stand Oil N Y 4 1/2s, 51.....	96	96%	+	%	299	96%
102	99%	Stevens Hotel 6s, A/45, 101%	100	101	..	..	22	100%
101	98%	Sugar Est of Oriente 7s, 1942	101	99%	100	..	13	100%
106%	102%	Syracuse Ltg 5s, 1951.....	106%	106%	+	%	1	..
101%	98%	TENN COP & CHEM 6s, 1941	100	100	100	..	2	..
107%	105%	Tenn El Pwr 6s, A/47, 107%	106%	107%	+	%	54	107%
92%	87%	Tenn Assn of St L 4s, 53 91%	91%	91%	-	%	5	91%
109	102%	Texarkana & S F 5 1/2s, 59, 106%	104%	106%	..	..	19	106%
103%	98%	Tex & Pac 5s, 1977.....	103%	102%	103%	+	84	102%
110%	103%	Do Ist 5s, 2000.....	110%	110%	110%	+	11	..
101	100	Do Lo B L 5s, 1931.....	101	100%	101	+	22	101
106%	104%	Do M P Term 5 1/2s, 64, 106%	105%	106%	..	..	4	..
71	64%	Third Av Ry Ist ref 4s, 1960	68	67%	68	-	20	67%
66	56%	Do adj Inc 5s, 1960.....	58%	58%	58	-	96	58
100	97%	Do Ist 5s, 1937.....	99%	99%	99%	+	5	99%
109%	107%	Toledo Edison Ist 7s, 41, 104%	108%	108%	-	1/2	40	108%
15	15	Tol, Peo & Wn 4s, 1917, 15	15	15	15	..	3	..
83	89%	Tol, St L & Wn 4s, 50, 93	93	93	..	..	5	..
101%	98%	Tol Trac, L & P 4 1/2s, 39, 100%	100%	100%	-	1/2	18	100%
99%	99	Tol W V&O Ist 4 1/2s, A/31 99%	99%	99%	+	%	2	..
105	102%	Trenton G & E 5s, 49, 105	104	105	+	1 1/2	6	..
101%	96	Trumbull Steel 6s, 1940, 97%	96%	97	+	%	53	97%
42	37	ULS & DEL Ist r 4s, 52, 37	37	37	..	3	..	..
99%	96	U Rys of Lon Inc 6s, 48, 99%	99%	99%	..	..	4	..
104%	101%	Union El Ist & P 5 1/2s, 54, 103	102%	103	..	17	103%	..
103	101%	Do Ist 5s, 1932.....	102%	102%	..	5	..	..
103	101%	Do 5s, 1933.....	102%	102%	..	8	102%	..
88%	81	Union Elev Chl 5s, 45, 88%	88	88	88	+	10	..
102	101%	Union Oil of Cal 3s, 31, 101%	101%	101%	..	3	..	..
100%	107	Do 6s, A, 1942.....	109%	108%	-	1/2	12	..
99%	96	Do 5s, C, 1935.....	98%	98%	+	%	16	98%
90%	94%	Union Pacific Ist 4s, 47, 99	98	98%	+	%	92	98%
97%	91%	Do Ist & refd 4s, 2008, 97%	96%	96%	-	1/4	34	97
113%	108%	Do Ist & ref 5s, 2008, 113%	113	113%	+	24	..	..

01%	104%	NAMM SON 6s, 1943.	105%	105%	+	1/2	10	105%
01%	104%	Nash, Chat & St L con						
		5s, 1928		100%	100%	+	1/2	104
69%	90%	Nassau Eln con 4s, '51	56%	50	50%	+	6	56%
04	98%	Nat 4s, 1932						
03%	100	Nat Dalry 6s, 1940.	103%	103%	103%	+		108
03%	103%	Nat Tubo Co 5s, 1932.	105	105	+	1/2	16	
20	11	Nat Rty of Mex 4 1/2s, '37						
25	16%	Do 4s	12%	12	13%	+	1 1/2	20
26	16	Do 4 1/2s, 1926, assented	19%	19%	22%	+	1 1/2	21
16%	9	Do 1st 4s, 1951, assent.	11	10%	10%	+	1/2	29
06%	103	New Eng Tel & Tel 1st						
01	95%	Do 4 1/2s, 1961	106%	106%	106%	+	1/2	105
00	96%	New Ori & Nor eastern	100%	100%	100%	+	3/8	100%
		4 1/2s, 1952	99%	99%	99%	+	1/2	2
98%	93	New Ori Pub Ser 5s, A,						
		1952	98%	98	98%	+	3/8	98
98%	93%	Do 3s, B, 1955.	98	97%	97%	+	3/8	99
02	87%	New Ori Ter 1st 4s, '53	91%	91	91%	+	1/2	114
00	100	New Ori Ter 1st & Mex						
		3s, 1935	100%	100%	100%	+	1/2	104
01%	100	Do 3s, B, 1934.	101%	100%	101%	+	1 1/2	37
05	103	Do 3s, 1936.	104%	104%	104%	+	1/2	104
03%	104%	Do 3 1/2s, 1954	105%	105	105	+	1/2	107
02%	100	N Air Br 1st 4s, 1931	101	101				4
03%	100	N Y, Bklyn & M Bsa, 35, 102	102	102	102	+	1/2	2
00	100%	N Y Cent deb 6s, 1935.	109	107%	109	+	1 1/2	131
00%	103	Do 4s, Ser A, 1968.	96%	93%	96%	+	1/2	121
04%	94%	Do ref 4 1/2s, 2013.	100%	100	100	+	1/2	94
08%	80%	Do 3s, 1907	86%	83%	86%	+	1 1/2	122
10	105%	Do ref 5s, 2013.	100%	100%	100%	+	1/2	100
08%	96%	Do deb 4s, 1934.	98%	98	98%	+	1/2	10
08%	96%	Do Lake 3s, 1966	94%	94	94%	+	1/2	98
04%	94	N C C 1st 4s, 1937	96%	96%	96%	+	1/2	100
09%	96	Do deb 4s, 1931.	98%	98%	98%	+	1/2	10
14	102%	Do 1st 6s, 1931.	103%	102%	102%	+	1/2	103
07%	104	Do ref 5 1/2s, A, 1974.	107%	107	107	+	1/2	107
07%	104	Do 5 1/2s, B, 1975.	107	107	107	+	1/2	107
09%	94%	N Y Conn 1st 4 1/2s, 1953.	100%	100%	100%	+	1/2	51
08%	84	N Y Dock Co 1st 4s, '51	88%	88	88%	+	1/2	88
7	114%	N Y Edison ref 6 1/2s, '41	116%	116%	116%	+	1 1/2	118
08%	98	Do 6s, 1954	105	104%	104%	+	1/2	104
00%	98%	N Y & Erie 2d ext						
		1933	100%	100%	100%	+	1/2	3
04%	96	Do YUG L H & P 5s, '48	100	100	100	+	1/2	96
92	102	N Y Pur mon 4s, 1939.	95%	95	95%	+	3/8	92
04%	95	N Y & Erie 1st 4s, 1933	101	101	101	+	1/2	6
06%	68%	N Y, N H & H 3 1/2s, '54.	76%	76%	76%	+	1/2	71
05	76%	Do 4s, 1955.	84%	84%	84%	+	1/2	81
05	76%	Do 4s, 1956.	85	84%	85	+	1/2	85
05	76%	Do 4s, 1956	85	84%	85	+	1/2	85
04%	105%	Do 6s, 1948.	112%	112%	112%	+	1/2	112

[illegible]

102%	99%	Do 4s, 1967.....	100	99%	99%	+	175	99%
102%	101	Do 4s, 1928.....	101	101%	101%	..	43	101%
106%	106%	United Drug 6s, 1944.....	107%	107%	107%	+ 1/4	53	107%
83%	76	Un Rys of St L 4s, '34 82%	82%	82%	82%	..	6	..
96%	88	U S Rubber 5s, 1947.....	94%	92%	92%	-	263	93%
106%	103	Do 7 1/2s, 1930.....	104	103	104	- 1/4	87	103%
106%	106%	U S Steel s r 5s, 1935.....	108	108%	108%	..	208	108
106%	106	Do 5s, 1963, reg.....	108	108	108	- 1/2	5	..
90%	87	Univ Pipe & Rad.....	88	88	88	..	17	..
97%	93%	Utah Lgt & T 5s, A, '44 97%	96%	96%	96%	+ 1/4	41	97%
101%	97%	Utah Pwr & Lgt 5s, '44 101%	100%	101%	+	74	100%	
106%	102%	Utica Gas & El 5s, '37 105%	105%	105%	-	1	..	
27% 18% VERA CRUZ & PAC								
		1st 4 1/2s, 1934, aas.....	22	20	22	+ 3/4	15	..
101	98%	Venturtes S 1st 7s, '42 100	100	100	..	9	98%	
65	54	Victor Fuel 5s, 1953.....	55	54	55	- 7/8	5	..
95%	91	Va Iron, C & C 1st 5s, '49 91	91	91	..	3	..	
101%	98%	Va Ry & P 5s, 1934.....	101%	100%	101%	- 1/2	16	100%
102%	102%	Va Ry Co 1st 5s, A, '62 108%	108%	108%	+	93	108%	
99	94%	Va Ry & Sw 1st cons 5s, '58 99	98%	98%	+	11	..	
105	103	WABASH RR 1st 5s, '39 104%	104%	104%	- 1/4	13	104%	
104%	100%	Do 2d 5s, 1930.....	104%	103%	104%	+	14	103%
104	99%	Do 5s, B, 1976.....	103	103%	+	29	103%	
107%	103%	Do 5 1/2s, 1975.....	107%	107	107%	- 1/4	10	106%
83%	85%	Do Des Moines 4s, '39 93	93	93	..	1	..	
87	83%	Do Omaha Div 3 1/2s, '41 85%	85%	85%	..	1	85	
97	91%	Walworth 6s, A, 1945.....	96	95%	95%	- 1/2	26	95
96%	89	Do 6 1/2s, 1935.....	94	94	94	..	22	94
99	91%	Warner Sug 1st 7s, A, '10 106%	106	106	-	5	106	
107	77	Warner Sugar 7s A, '39 87	87	87	- 1/2	13	86%	
83%	80	Warren R R 3 1/2s, 2000.....	82%	82%	82%	- 1/2	1	..
90	85	Wash Term 3 1/2s, 1945.....	88	88	88%	..	30	..
103	101%	West Kentucky 7s, 1944 105	104	105	+	2	104%	
103%	100%	West Pa P 1st 5s, A, '46 103%	103%	103%	..	18	..	
104%	100%	Do 1st 5s, E, 1963.....	104%	104%	104%	+	4	..
106%	105	Do 1st 5 1/2s, F, 1933.....	106%	106%	106%	+	4	..
104	100	Do 1st 5s, G, 1956.....	103%	103%	103%	..	69	103%
91%	86%	West Sh 1st 4s, reg 2381 91%	91%	91%	..	8	..	

5%	103	Do 6s, 1948, reg.	110	110	110			2
6%	102	Do col tr 6s, 1940	105	105	105			2
7%	100	Do 4s, 1957	79	79	79	+	1/2	26 7/8
13%	69	N Y P W reg 4s, 1940	81 1/2	80 1/2	81 1/2	+	1/2	16
0	73	Do gen 4s, 1935	79 1/2	79	79			30
0%	14	N Y Rys Inc 6s, 1935	15 1/2	14 1/2	14	+	1/2	61 1/2
1%	75	Do 6s, A 1935	75 1/2	75	75 1/2			14
102	142	N Y Rys Gas 6s, 1935	108 1/2	107 1/2	107 1/2			14
0%	53 1/2	N Y S Rys lat cons						
		4 1/2s, 1932	54 1/2	54 1/2	54 1/2			54 1/2
105	105	N Y Steam lat 6s, 47	108 1/2	108	108			31 108
87 1/2	N	S S & W lat ref						
		4s, 1937	91	90 1/2	90 1/2			26
0	71 1/2	Do gen 5s, 1940	70 1/2	70 1/2	70 1/2	+	1/2	11
1%	78 1/2	N Y Tel gen 4s, 1939	101 1/2	100 1/2	100 1/2			87
3%	110	Do deb 6s, 1949	110 1/2	110 1/2	110 1/2			62 110 1/2
1%	100	Do ref 6s, 1949	100 1/2	100 1/2	100 1/2			100
1%	97 1/2	N Y Trap Rock 6s	46	100 1/2	100 1/2	+	3/4	27 100 1/2
78 1/2	N	Y West & Bos lat						
		4 1/2s, 1946	89	88 1/2	88 1/2	+	1/2	92 88 1/2
4%	101	Niag Falls Pr lat 5s, 32	102 1/2	102 1/2	102 1/2			13
4%	100 1/2	Do 5s, 1944	100 1/2	100 1/2	100 1/2			5 103 1/2
2%	120	Norfolk & So lat 5s, 1941	122 1/2	102 1/2	102 1/2	+	1/2	8
7%	90 1/2	Do lat ref 6s, 1901	97 1/2	96 1/2	96 1/2			34
4%	92 1/2	Norfolk & West R lat						
		con 4s, 1966	98 1/2	98	98 1/2	+	1/2	34 98
93	93	Do 4s, 1944	95 1/2	95 1/2	95 1/2			31
92 1/2	92 1/2	Do P C & C 4s, 1941	95 1/2	95 1/2	95 1/2	+	1/2	5
81 1/2	81 1/2	Nor Am Cem 6 1/2s, 1940	83 1/2	82 1/2	82 1/2	+	1/2	13 83
96 1/2	96 1/2	North Am Ed 5s, 1957	101 1/2	101 1/2	101 1/2			638 100 1/2
95 1/2	95 1/2	North Ohio lat 5s, 1941	100 1/2	100 1/2	100 1/2			100
95 1/2	95 1/2	Nor Ohio 6s, 47	101	100 1/2	100 1/2	+	1/2	10 100
91 1/2	91 1/2	Nor Pacific 4s, 1907	96 1/2	96 1/2	96 1/2	+	1/2	90 96 1/2
65 1/2	65 1/2	Do gen 3s, 2047	71 1/2	69	70			63 70
63 1/2	63 1/2	Do 3s, 2047, reg.	69	69	69			14 103 1/2
111	111	Do 6s, 2047	113 1/2	114	115	+	1/2	78 115 1/2
103 1/2	103 1/2	Do 5s, D, 2047	108 1/2	107 1/2	108			23 109 1/2
100	100	N Sta Pwr lat 5s, A-1	101 1/2	101 1/2	101 1/2	+	1/2	31 102 1/2
104 1/2	104 1/2	Do lat 6s, B, 1941	107 1/2	105 1/2	106			18 105 1/2
98	98	Northwest Tel 4 1/2s, 34	98 1/2	98 1/2	98 1/2			3

106%	50	Spain	Fla & W 1st 6s, '34, 108%	108%	108%	1	108%
104%	90	Schulze 6 1/2s, A, 1946...	102	102%	+	1/2	102%
104%	90	Do 6s, 1946...	103	102%	+	3	102%
106%	91	Scotoba Val & N E 8s, '89, 96%	96%	96%	+	5	96%
104%	81	Scotoba A L 4s, '50...	84	83%	83%	..	5
104%	80%	Do 4s, 1950, stamped...	84	83%	83%	..	4
104%	Do	do, adj'd 5s, 1940...	84	81%	82%	..	1
104%	Do	do, 1950...	83	81%	82%	..	1
109%	94%	Do 6s, A, 1945...	97%	96%	96%	..	1
93%	Seab	All Fla 6s, A, '35, 94%	93%	93%	94%	1/2	93%
97%	93%	Do 6s, B, 1935...	96%	93%	93%	2	93%
97%	93%	Shell Union Oil 5s, '47...	97%	97%	97%	..	1
101%	95	Shell Union Oil 5s, '47...	101%	100%	101	1/2	101%
101%	95	Silena Elec 6 1/2s, 1946...	93%	93%	93%	1/2	101%
92%	95%	Silena Elec 7s, 1941...	99%	99%	99%	+	1
97%	97%	Simms Pet 6s, 1929...	102%	100%	102	1/2	101%
92%	97%	Sinclair Can Oil 7s, Ser	98	98	98	..	1
97%	Do 6s, D, 1930...	98%	97%	98	1/2	98	
92%	90%	Do 1st 6 1/2s, B, 1938...	94%	93%	93%	1/2	93%
95%	90%	Sinclair Cr Oil Co 6s, '28, 100%	100%	100%	100	..	1
95%	94	Skelly Oil 5 1/2s, 1939...	95	94%	95	+	1
101%	Smith, A O, 6 1/2s, 1933...	102%	102%	102	1/2	102%	
107%	S Porto Rico Sug 7s, '41...	110	110	110	1/2	110	
102%	South Bell T&T 5s, '41...	105	104%	104%	..	1	
100%	South C & G ext 5 1/2s, '29, 101%	101%	101%	101	1/2	101%	
100%	South Col Pur 6s, A, '47...	104	103%	103%	+	1	
88	So Pac col 4s, 1940...	83%	83	83%	+	1	
88	Do 4s, 1929...	99%	99%	99%	1/2	99%	
101	Do cv 5s, 1934...	101%	101%	101	1/2	102%	
102%	Do 5s, 1944...	102%	101%	101%	..	1	
100%	So Pac Ore 4 1/2s, 1977...	103%	102%	102%	1/2	103%	
100%	So Pac San Fran Term	103%	103%	103%	..	1	
103%	Do 4s, 1950...	93%	93%	93%	1/2	103%	
93%	So Pac R R 4s, 1953...	97%	97%	97%	..	1	

91%	86	Do 4s, 2361, reg.....	91%	91%	1	..
80	50	West Va Coal & C 6s, 50	50	50	-10	8
64	101%	Western El deb 5s, '44, 1.03%	103%	103%	-	47
87	76%	Western Md lat 4s, '32, .86%	85%	85	+	112
102	99%	Do 5 1/2s, 1877.....	101%	102%	+	148
00%	98%	Western Pac 5s, A, '46, 1.00%	99%	99%	+	19
05%	101%	West Un 5s, 1938.....	104%	103%	104%	1/2
00	97	Do 4 1/2s, 1950.....	100	99%	100	6
13%	111%	Do 6 1/2s, 1936.....	112%	111%	111%	20
04%	100%	Do 5s, 1951.....	104%	103%	104%	35
04%	101	Westingh E & M 5s, '46, 1.04%	103%	104%	+	59
95	80%	Wheel & L E 4 1/2s, A, '66 95	95	95	+	13
92	87%	Do con 4s, 1949.....	92	92	-1/2	8
01%	96%	Wheel Stl 5 1/2s, A, '48....	100%	100%	+	47
96%	93	White Eag Oil 5 1/2s, '37, .93	91	95	-1/2	15
03%	99%	White Sew M6s, '36, ex w, 102%	101%	102%	-	76
48	97%	Do with war.....	132	132	-6	1
58	22%	Wickwire-S Stl lat 7s, '35 35	35	35	+	5
52%	20	Do con 7s, 1935.....	24%	23%	24	25
80%	72%	Wilkes-B & E lat 5s, '42, .76%	76%	76%	+	1
03%	101%	Willys-Cover lat 6 1/2s, '33, 102%	102%	102%	-	9
02%	97%	Wilson & Co lat 6s, 1941, 102	101	101	-	60
04%	104%	Winchest Rep A 7 1/2s, '41, 106%	106	106	-	5
87	87%	Wis Cent 1st gen 4s, '49, .86%	86	86%	+	9
92%	80	Wis C S & D term 4s, '36 92%	92	92%	+	6
95%	103%	YOUNGST & T 6s, '43, 105%	105	105	..	68
Total sales				\$34,425,000		

Total sales\$34,425,000

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

<

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS				PUBLIC UTILITIES—BONDS—Con-				INDUSTRIAL AND MISCELLANEOUS—BONDS				INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			
Key.		Bid.	Offer.	Key.	tinued	Bid.	Offer.	Key.		Bid.	Offer.	Key.		Bid.	Offer.
	Appalachian Pr. 1st 5s, 1941..	102½	103½		Provincial Lt. H. & P. 5s, 1946..	104	104½		Aetna Explos. 6s, '41..	99	100½		Rome Wire Co. deb. 6s, 1940..	102	102
	Associated Elec. Co. 5½s, '46 103½				Public Light & Pwr. 5s, 1945..	69	71		Andian Natl. Corp., Ltd., 6s, 1940, without warrants..	104	104½		Securities Co. of N. Y., 4s, 1936..	59	62
	Asso. Gas & Elec. 5½s, 1977 96½				Puget Sound P. & L. 5½s, '49 102	103			Adams Express 4s, 1925..	93½	94½		Sixty-one Bway 1st 5½s, '50..	99	101
	Bell Tel. of Canada 5s, 1924 103½				Quebec Power 6s, 1953..	106			American Express 4s, 1925..	100	100½		Southern Ind. Ry. 4s, 1951..	86½	88
	Broad River Pow. 5s, 1954 96½				Quebec Ry. & Lt. 5s, 1939..	99			American Ice 6s, 1942..	103	104		Std. Textile Frn. 1st 6½s, '42..	92½	93
	Cal. Gas & Elec. 5½s, 1946 95½				Rio de Jan. Tr. Lt. P. 5s, 1939..	96	97		American Meter 6s, 1946..	101	102½		Toledo Term. R. R. 4½s, '65..	96	97½
	Do deb. 6s, 1929..	99½	100		Rutland Gas & L. P. 5s, 1946..	94	95		American Pipe & Fdry. 6s, '28 100½	101½		Troy Ldry. Mach. deb. 5s, 1936..	106	108	
	Cedar Rapids M. & P. 5s, '53 102½	103½			Sao Paulo Tramway & P. 5s, 1929..	98	99		Am. Solvent & Chem. 6½s..	85	90		United Lead 5s, 1943..	99	100
	Coast V. G. & El. 6s, 1952..	104½			St. Jo. Ry., L. & P. do, 1937..	96	97		American Tobacco 4s, 1951..	89	91		U. S. Finishing 5s, 1929..	99½	100½
	Col. Cen. Power 1st 5½s, 1946..	99	100		Do gen. 5½s, 1954..	103			American Type Fdbs. 6s, 1937 104	104			U. S. Light & Heat 6s, '35..	99	100
	Col. Pow. 1st 5s, 1953..	99	100		St. Paul Gas Lt. 5s, 1944..	101			Do 6s, 1939..	104			U. S. Steel 5s, 1951..	110½	112
	Col. (S. C.) R. G. & E. 5s, '36..	96	98½		Do gen. 6s, 1952..	106½			Am. Wire Fab. 1st 7s, 1942..	104	104		Utah Fuel 5s, 1931..	98½	98
	Con. Edison 5s, 1946..	104½	104½		San River Val. 6s, 1938..	102	102½		Ban. & Aroos. 1st 5s, 1943..	103	104		Ward Bk Co. 1st 6s, 1937..	104½	105½
	Connecticut Power 5s, 1963 102½	103½			San Diego G. E. 5s, 1947..	102½			Do 5s, 1939..	100			Woodward Iron 5s, 1952..	89½	91
	Continental Gas & El. 5s, '27 100½	110½			Do 6s, 1947..	104½			Do 4s, 1951..	87	88				
	Do 7s, 1954..	117½			Do 5s, 1939..	103									
	Cons. Gas N. J. 6s, 1936..	100			Seattle Elec. 5s, 1929..	99½	100½								
	Do 5s, 1955..	97			Do 1st 5s, 1930..	100½									
	Con. Trac. 5s, 1933..	85	86		Shaffer O. & Ref. 6s, 1929..	101½									
	Dom. Fr. & Tr. 5s, 1932..	98½			Do 6s, 1928..	99½									
	El. Pub. 5s, 41 Ser. "A" 100				Sierra & San Fr. P. 2d 5s, '49..	97	99								
	Do 6s, 1941, Ser. "B" 97	100			Do 2d 6s, 1949..	103									
	Do 1st lien Ser. "C" 5½s, '42 93	97			South. Cal. Edison 5s, 1939..	104	105								
	El Paso El. 5s, 1950..	99½	100½		Do 5½s, 1944..	105	105½								
	For Smith Lt. & Tr. 5s, 1936..	86½	87		Southern Cities Util. 6s, 1936..	98	100								
	Gal.-Houston 5s, 1954..	76			So. Jersey G. E. & Tr. 6s, '53 103	102½									
	Gas & El. or Ber. 5s, 1949..	104			Stand. G. & El. 6s, 1935..	101½									
	Houston El. 1st 6s, 1935..	93	95		Tampa Electric 5s, 1934..	101½	101½								
	Johnson Co. 5s, 1946..	104	105		United Electric 5s, 1949..	91	92								
	Hydro-Elec. Pr. Ont. 4s, 1957 87½				Wash. Coast Util. 6s, 1941..	104½									
	Inland Gas Corp. 7s, 1934 98½	101			Western States G. & E. 5s, '41 101½										
	Interstate Power 6s, 1944..	102	103		Wheeling Pub. Serv. 6s, 1952 103										
	Do 7s 1934 101½	103			Wheeling Traction 5s, 1931..	90	93								
	Jersey Cent. P. & L. 5½s, '45 101½	103			Do 6s, 1947..	99									
	Jersey City, Hob. & P. 4s, '49 56	102			Wis-Minn. L. & P. 1st 5s, '44..	99	100½								
	Laurentide Power 5s, 1946..	101½	102		Wiscon. Pub. Serv. 1st 5s, '42 102½	103½									
	Los Ang. G. E. 1st 5s, 1939, 103½	104½			Do 1st & ref. 5½s, 1958..	103									
	Los Ang. G. & E. 5½s, 1954..	104			Do 1st ref. 6s, 1952 106½	108									
	Do 5s, 1952 103½	103½													
	Do 6s, 1937 101½	101½													
	Lou. Ice & Util. 6s, 1946..	97	98												
	Minneapolis Gen. El. 5s, 1934 101½														
	Mississippi Valley 6s, 1947..	96½	98½												
	Mountain States 1st 5s, 1938 96	98½													
	Do 1st 6s, 1938 103½	103½	105½												
	Montreal L. H. & Pr. 4½s, '32 99½	101													
	Do 5s, 1933..	101	102												
	Newark Con. Gas 5s, 1948..	104													
	Newark Passenger Ry. 5s, '30 95	96½													
	N. Y.-Westchester Lt. 4s..	81	82½												
	New Carolina Pub. Ser. 5½s, '49 96	98½													
	North Jersey St. Ry. 5s, 1948 94½	95½													
	Northern Ohio Pr. 7s, 1935..	96½	97½												
	North. Ont. Lt. & P. 6s, 1946..	101½	102												
	Northern Texas El. 5s, 1940..	83	85												
	Okla. G. & El. 1st 5s, 1950..	99½	100½												
	Do deb. 6s, 1940..	102	103½												
	Pa. G. & El. ref 6s, 1941..	113	113½												
	Do 5½s, 1952..	103	105½												
	Pac. Lt. & P. pt. 5s, 1942..	104													
	Power Securities Cp. Inc. 6½s 84	87													

PUBLIC UTILITIES—BONDS—Continued			
Key.		Bid.	Offer.
	Public Light & Pwr. 5s, 1945..	69	71
	Puget Sound P. & L. 5½s, '49 102	103	
	Quebec Power 6s, 1953..	106	
	Quebec Ry. & Lt. 5s, 1939..	99	
	Rio de Jan. Tr. Lt. P. 5s, 1939..	96	97
	Rutland Gas & L. P. 5s, 1946..	94	95
	Sao Paulo Tramway & P. 5s, 1929..	98	99
	St. Jo. Ry., L. & P. do, 1937..	96	97
	Do gen. 5½s, 1954..	103	
	St. Paul Gas Lt. 5s, 1944..	101	
	Do gen. 6s, 1952..	106½	
	San River Val. 6s, 1938..	102	102½
	San Diego G. E. 5s, 1947..	102½	
	Do 6s, 1947..	104½	
	Do 5s, 1939..	103	
	Seattle Elec. 5s, 1929..	99½	100½
	Do 1st 5s, 1930..	100½	
	Shaffer O. & Ref. 6s, 1929..	101½	
	Do 6s, 1928..	99½	
	Sierra & San Fr. P. 2d 5s, '49..	97	99
	Do 2d 6s, 1949..	103	
	South. Cal. Edison 5s, 1939..	104	105
	Do 5½s, 1944..	105	105½
	Southern Cities Util. 6s, 1936..	98	100
	So. Jersey G. E. & Tr. 6s, '53 103	102½	
	Stand. G. & El. 6s, 1935..	101½	
	Tampa Electric 5s, 1934..	101½	101½
	United Electric 5s, 1949..	91	92
	Wash. Coast Util. 6s, 1941..	104½	
	Western States G. & E. 5s, '41 101½		
	Wheeling Pub. Serv. 6s, 1952 103		
	Wheeling Traction 5s, 1931..	90	93
	Do 6s, 1947..	99	
	Wis-Minn. L. & P. 1st 5s, '44..	99	100½
	Wiscon. Pub. Serv. 1st 5s, '42 102½	103½	
	Do 1st & ref. 5½s, 1958..	103	
	Do 1st ref. 6s, 1952 106½	108	

RAILROADS—BONDS			
(ONE HUNDRED DOLLAR BONDS)			
		Bid.	Offer.
B. & O. T. C. 4s, 1959..	87	89	
Brooklyn Man. Tr. 6s, 1963..	95	97	
Chi. Eastern Ill. 5s, 1951..	92	94	
Florida East Coast 5s, 1974..	93	95	
Hudson & Man. reldg. 5s, '57..	96	101	
Mo. Kan. Tex. pr. 5s, 1962..	103	105	
Do adj. 5s, 1967..	102	106	
N. Y. Central rfdg. 5s, 2013..	107	108	
N. Y. & G. Lakes 5s, 1946..	97	100	
N. Y. N. H. & H. 6s, 1940..	103	105	
Nor. Pac. rfdg. 5s, 2047..	105	107	
Phil. & Read. Coal 5s, 1973..	100	102	
Reading 4½s, 1997..	99	102	
St. L.-San Fran. 5s, 1950..	89	91	
Seaboard Air Line 6s, 1945..	97	99	
Virginian Railway 5s, 1962..	107	109	
Western Pacific 5s, 1946..	99	100	

INDUSTRIAL AND MISCELLANEOUS—BONDS			
Key.		Bid.	Offer.
	Aetna Explos. 6s, '41..	99	100½
	Andian Natl. Corp., Ltd., 6s, 1940, without warrants..	104	104½
	Adams Express 4s, 1925..	93½	94½
	American Ice 6s, 1942..	103	104
	American Meter 6s, 1946..	101	102½
	American Pipe & Fdry. 6s, '28 100½	101½	
	Am. Solvent & Chem. 6½s..	85	90
	American Tobacco 4s, 1951..	89	91
	American Type Fdbs. 6s, 1937 104	104	
	Do 6s, 1939..	104	
	Am. Wire Fab. 1st 7s, 1942..	104	104
	Ban. & Aroos. 1st 5s, 1943..	103	104
	Do 5s, 1939..	100	
	Do 4s, 1951..	87	88
	Bear Mtn.-Hud. Riv. Brdg. 7s, 1953..	105½	107
	B. & A. R. R. 5s, 1963..	105	107
	B. & M. R. R. 4½s, 1929..	97	99
	Do 6s, 1933..	102	
	Biltmore Com. 1st 7s, 1934..	104	106
	Central Vermont Ry. 5s, 1930..	99	100
	Charcoal Iron 8s, 1931..	36	40
	Chapin-Sacks 7s, 1934..	80	91
	C. M. St. P. & P. adj. 5s, 2000, w. i. 99	61	64
	Do gen. 6s, '75, w. i. 92½	94	
	Chi. By-Prod. Co. 1st 5s, '76 100	101	
	Chi. Stock Yards 6s, 1961..	91	
	Clyde Steamship 5s, 1931..	98½	100
	Consol. Coal 4½s, 1934..	93½	95
	Consol. Tobacco 4s, 1951..	88½	
	Cons. Motors 1st 6½s, 1939..	100	100½
	Crew Levig 6s, '31..	99½	101
	Dodge Mfg. Co. 7s, '42..	97	98
	Driver-Harg. 1st 5s, 1931..	104½	106
	Equip. Off. Bldg. deb. 5s, '32 92	93	
	Fisk Tire Fab. 6½s, 1935..	101	102
	Int. Salt 5s, 1951..	94	85½
	Knight (B. B. & R.) 7s, 1930..	23	27
	Little (A. E.) 7s, 1943..	85	
	Little (A. E.) 7s, 1943..	60	
	Loew's New Bro. Prop. 1st 6s, 1945..	97	98½
	La. Ice Util. 6s, 1946..	95	99
	Maine Cent. R. R. 4½s, 1935..	96	98
	Do 5s, 1935..	100	
	Mallory Steamship 5s, 1932..	96	97
	Merchants Refrg. 6s, 1937..	105	107
	N. Press Bldg. 1st 6s, 1963..	101	
	N. Orleans G. No. 2, R. F. 5s, '55 92½	93½	
	N. Y. & Hoboken F. 5s, 1946..	85½	97
	N. Y. Shipbuilding 5s, 1940..	80	
	Nark & Tilford 6s, 1936..	88	100
	Pierce, Butler & Pierce 6½s, 1942..	102½	104
	Realty Assoc. Sec. 6s, 1937..	98	100
	Rome Ry. & Light 5s, 1946..	96	97½

FEDERAL LAND BANKS—BONDS			
The securities listed below are interchangeable coupon for registered bonds:			
4	Nov.	1957-37	99½ 100
4	July.	1956-36	101½ 101½
4	Jan.	1957-37	101½ 101½
4	May.	1957-37	101½ 101½
4	May.	1942-31	

Key and Index to Open Security Market

- ## Key and Index to Open Security Market
- | | | | |
|--|---|--|---|
| 1—Henry G. Rolston & Co., 30 Broad St., N. Y. Phone Hanover 1114. | 4—Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585. | 9—Booth, Snyder & Co., 32 Broadway, N.Y. Phone Hanover 2560. | 15—Seybolt & Seybolt, Inc., 1387 Main St., Springfield, Mass. Phone 5-1736. |
| 2—Kaufman State Bank, 124 No. La Salle St., Chicago. Phone Franklin 5722. | 5—Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 746. | 10—Frederick C. Adams, Inc., 16 Postoffice Square, Boston, Mass. Phone Hancock 8715. | 18—Throckmorton & Co., 165 Broadway, N.Y. Phone Rector 1090. |
| 3—C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 751. | 6—Henry L. Doherty & Co., 60 Wall St., N.Y. Phone Hanover 1600. See Page 746. | 11—Atlantic Investing Corp., 67 Wall St., N. Y. Phone Bowling Green 8526. | 19—Lehman Brothers, 16 William St., N. Y. Phone Bowling Green 3700. |
| | 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428. | 12—Grover O'Neill, 22 William St., N. Y. Phone Bowling Green 8224-5. | |
| | 8—Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500. | 14—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780. | W. O. signifies Want Offer. |

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

JOINT STOCK LAND BANKS—BONDS

Key.	Bid.	Offer.
San Antonio (Tex.) 5s, 1953-33	97	100
St. Louis (Mo.) 5s, 1952-32	97	101
Do 4 1/2s, 1955-35	101	102 1/2
Do 5s, 1954-34	101 1/2	103 1/2
Union of Detroit 5s, 1954-34	98	101
Virginia-Carolina of Norfolk (Va.) 5s, 1955-35	97	100

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
Am. Fdcs. Trust, 7% pf.	46	48
Do 7% pf.	46	47 1/2
Do 6% pf.	40	42
Do 6% pf.	40	42
Do 7% new units	119	
Do 6% new units	114	
Do rights	1 1/2	1 1/2
Do rights, w. l.	74	76
Do common	74	76
Do common	74	75 1/2
Bankers Holding Trust units	112	120
Bankers Holding Trust com.	10	14
Continental Securities	70	80
Diversified Trusts	23	20 1/2
Federal Invest. Trust com.	33	36
Do com.	33	36
Financial Investing Co. Ltd.	21 1/2	22 1/2
Do rights	1 1/2	2 1/2
Fixed Trust Shares	17 1/2	18
General Bd. & Share com.	15	15 1/2
Incorporated Investors	123 1/2	125 1/2
Imperial Royalties pf.	1 1/2	1 1/2
Do com.	49	52 1/2
Ins. & Bank St. Trust, Cl. A.	49	52 1/2
Do Class B.	16	
Insurance Shares, Ser. A.	23 1/2	
Int. Sec. Co. of Am., Cl. A com	67 1/2	68 1/2
Do common	68	70
Do common "B"	27 1/2	28 1/2
Do common "B" w. l.	28 1/2	29 1/2
Do 6% units	154	156
Do 6% pf.	86 1/2	87 1/2
Do 6% pf.	92	94
Investment Co. of Am. units	117 1/2	122 1/2
Joint Investors, Inc., units	108	110
Do common	15	
Massachusetts Investors	77 1/2	80
Mass. Utilities Inv. Tr. com.	11 1/2	12
National American Co.	35 1/2	36
New Eng. Invest. Tr.	10 1/2	11 1/2
New Jersey Bankers	11 1/2	12 1/2
Second Intl. Secs. Corp. com.	51	51 1/2
Do common	49	51
Do do units	90	93
Do pf.	41	43
Do pf.	42	43
U. S. & Foreign com.	18	20
Do pf.	58	60

JOINT STOCK LAND BANKS—STOCKS

Key.	Bid.	Offer.
Bankers (Milwaukee)	2	5
Chicago (6)	37	40
Denver (8)	35	42
Des Moines	30	40
First Carolinas (8)	95	100
Fremont (7)	78	
Kansas City	5	10
Lincoln (8)	100	110
North Carolina (8)	125	130
San Antonio	100	110
Southern Minnesota	27	32
Virginia (par 5) (40c)	2 1/2	3 1/2

BANK—STOCKS

Key.	Bid.	Offer.
America	355	365
American Union Bank	210	220
Bank of Manhattan	577	585
Bank of United States	555	565
Bank of York	200	220
Bowery and East River	600	620
Bronx Borough	590	610
Bronx National	650	670
Bryant Park	220	250
Central National	215	220
Chase	580	585
Chatham Phenix	528	535
Chelsea Exchange	295	305
Chemical National	950	980
Colonial	1,000	1,200
Coney Island	425	430
Corn Exchange	595	605
Cosmopolitan	450	460
Fifth Avenue	2,400	2,350
First Nat. Brooklyn	415	430
First Nat. New York	3,590	3,650
Flatbush Nat.	190	205
Garfield	480	500
Globe Exch.	250	300
Home Title	325	335
Hamilton National	240	245
Hanover	1,270	1,300
Harriman National	810	
Lebanon	177	188
Liberty National	288	295
Longacre, ex rights	285	315
Mechanics Bank, Brooklyn	337	345
Municipal Bank, Brooklyn	418	428
Mutual	775	
Nassau National	410	425
National City	695	700
Natl. Bk. of Commerce	590	
Natl. Bank Park	618	625
Seaboard National	775	785
Seward National	175	185
State	595	615
Textile	200	215
Trade Bank	250	
Yorkville	185	200

CHICAGO BANK STOCKS

Key.	Bid.	Offer.
Central Trust Co. of Illinois	408	412
Chicago Trust Co.	365	370
Cont. Commercial Nat. Bk.	693	698
First National Bank	793	796
Forman National Bank	605	610
Harris Trust and Savings	675	
Illinois Merchants Trust Co.	896	900
National Bank of Commerce	225	230
Natl. Bank of the Republic	454	458
Northern Trust Co.	680	685
People's Trust and Sav. Bank	500	510
Stand. Trust and Savings	315	320
State Bank of Chicago	530	535
Union Bank of Chicago	312	318
Union Trust Co.	557	562

BOSTON BANK STOCKS

Key.	Bid.	Offer.
American Trust Co.	470	475
Atlantic National	282	287
Beacon Trust	252	257
Exchange Trust	210	215
Federal National	225	
First National	472	476
Liberty Trust	217	225
Merchants National	425	435
National Rockland Bank	525	
National Shawmut Bank	324	327
Old Colony Trust ex div.	365	370
Second National	410	420

TRUST COMPANIES—STOCKS

Key.	Bid.	Offer.
Am. Ex. Irving	418	424
Bank of N. Y. & Trust	680	690
Bankers Trust	925	935
Brooklyn	1,050	
Capital Natl. Bk. & Trust	328	334
Central Mercantile	315	325
Central Union	1,250	1,260
Empire	435	445
Equitable Trust	416	422
Farmers L. & T.	660	670
Fidelity	353	373
Guaranty	590	595
Interstate	290	293
Kings County	2,400	2,500
Lawyers Title & Guaranty	305	315
Manufacturers	765	775
Midwood Trust	270	285
Murray Hill	280	290
New York	680	685
Terminal Trust	260	275
Times Square	187	193
Title Guaranty	760	770
United States	2,475	2,550
U. S. M. & T.	580	590
Westchester	1,000	1,100

INSURANCE—STOCKS

Key.	Bid.	Offer.
Aetna C. & S.	1,150	1,200
Aetna Fire	645	660
Aetna Life	765	775
Am. Alliance	438	448
Am. Bond	315	320
Balto. Amer.	375	475
Bankers & Ship.	375	425
Boston	830	
Buffalo	400	500
Camden Fire	23	25
Carolina Ins.	58	62
City of New York	425	
Columbian National	300	325
Commonwealth	605	
Commercial Casualty	64	69
Conn. G. Life	1,675	1,750
Continental Insurance	253	255
Fidelity-Phoenix	171	172 1/2
Firemen's Insurance	49	51
Franklin Fire	310	
Glens Falls	50	52
Globe & Rutgers	1,700	
Great American	430	440
Hanover Fire	255	265
Hartford	725	
Hartford S. B.	800	900
Home	535	545
Kansas City	1,150	
Lloyd's P. G.	250	290
Maryland Casualty	155	165
Mass. Bond	500	
Merch. P. A.	200	225
Metropolitan Casualty	78	83
National Liberty	1,000	1,050
New Brunswick Fire	55	59
New Hampshire	350	
National Union	295	305
N. J. Insurance	47	47 1/2
Niagara	365	375
N. Y. Casualty	121	126
North American	75	79
North River	205	215
Northern Insurance	350	125
Pacific Fire	115	125
Preferred Acc.	450	500
Prov. Wash.	525	540
Phoenix	725	745
Reliance Cas. N. J.	150	160
Rhode Island	270	290
Rossia	165	169
St. P. F. & M.	190	200
Security	125	132
Springfield	700	750
Stuyvesant	215	225
Travelers	1,460	1,480
United States Fire	255	265
Westchester	67	70

REALTY, SURETY AND MORTGAGE COMPANIES

Key.	Bid.	Offer.
Alliance Realty	48	53
American Surety	305	315
Home Title	230	310
Lawyer's Mortgage	329	335
Empire Bond & Mtg. pf.	106	106
L. W. M. & T.	260	280
Mortgage Bond	152	162
National Surety	282	283
Realty Associates	280	285
Do 2d pf.	94	98
U. S. Bond & Mtg. pf.	80	
Do com.	20	
Central Aguirre Sugar	114	116
Fajardo Sugar Ref. Co.	153	155
Federal Sugar Refining Co.	30	38
National Sugar Refining	115	120
New Niquero Sugar Ref. Co.	50	60
Savannah Sugar Ref. Corp.	115	120
Do pf.	110	115
Sugar Estates of Oriente pf.	48	53

PUBLIC UTILITIES—STOCKS

Key.	Bid.	Offer.
Adirondack Pow. & Lt. 7% pf. 111 1/2	112 1/2	
Do 8% pf.	114	
Alabama Power pf. 7%	113	114
Am. Gas & Elec. pf.	104	
Am. States Sec. A.	5	5 1/2
Do B.	4	4 1/2
Arkansas Pw. & Lt. 7% pf.	106	107
Assoc. G. & E. old pf. (4)	51 1/2	53
Do 6%	93	96
Do 7% pf.	103	105
Do 6 1/2 pf.	98	100
Atl. City Elec. pf. (6)	100	
Augusta-A. R. & Elec.	25	35
Do 6% pf.	67	73
Bangor Hydro-Elec. pf.	108	109 1/2
Birmingham Elec. 7% pf.	109 1/2	110 1/2

PUBLIC UTILITIES—STOCKS—Continued

Key.	Bid.	Offer.
Birmingham Wat. W. 7%	105	
Broad River Power 7% pf.	103	
Carolina P. & E. 7% pf.	110	111
Cent. Ark. Ry. & L. pf. (7)	106	
Central Maine Pow. 7% pf.	110	112
Do 6% pf.	104	
Cent. P. & Lt. pf. (7)	102	104
Central States Elec. 7% pf.	90	101
Cities Service com.	51 1/2	51 1/2
Do pf.	94	94 1/2
Do pf. BB.	86	
Do bankers.	33 1/2	340
Cleve. Elec. 11 10%	110	112
Col. Elec. & Power (2)	64	
Do 7% pf.	109	
Col. Ry. P. & L. pf. B (6 1/2)	103	104
Do pf. (6)	104	105
Commonwealth Eds. (8)	101	102
Commonwealth Pow. pf.	101	102
Conn. Lt. & Power 7% pf.	117	119
Do 8% pf.	121	123
Con. Traction (4)	55	58
Consol. Pow. & Lt. pf. (7)	105	
Consumers Pow. 6% pf.	105	
Dallas Pow. & Light 6% pf.	110	112
Dayton Power & L. 9% pf.	108	110
Derby Gas & Elec. 7% pf.	93	98
Duke Power (4)	120	130
Eastern States Power Corp.	9	12
East. Dallas Elec. 7% pf.	107	108
Elec. Pub. Ser. 7% pf.	102	103
Elec. Invest. pf. (2)	93 1/2	99 1/2
Electric Ry. Securities	6	7 1/2
El Paso Elec. 7% pf.	110	112
Empire Gas & Fuel 7% pf.	100	100 1/2
Fort Smith Lt. & Tr. pf.	21	28
Fort Worth Pow. & Lt. 7% pf. 111 1/2	113	
Galveston-Houston Elec.	35	37
Do 6% pf.	70	75
Gas & Elec. Bergen (5)	94	
Gen. Gas & Elec. cts.	9 1/2	10 1/2
Hudson County Gas (8)	146	
Idaho Power pf. (7)	108 1/2	110
Illinois Pow. & Lt. 7% pf.	102	103
Indianapolis P. & L. 6 1/2% pf.	101 1/2	102 1/2
Interstate Power 7% pf.	96 1/2	99
Jamaica Water Supply 7% pf. 52	54	
Kansas Gas & Elec. 7% pf.	106	108
Kentucky Sec. pf. (5)	115	120
Kings County Light 7% pf.	113	115
Louisville Gas & Elec.	112	113
Met. Edison 3 1/2 C. pf.	102 1/2	104
Do pf. 3 1/2 C. pf.	108	110
Mississippi River Power	62	66
Do 6% pf.	104	
Mobile Elec. pf. (7)	80	
Mohawk & H. 1st 7% pf.	106	110
Do 2d pf.	112	115
Mountain States Power	18	
Do pf. (7)	100	103
Nassau & Suffolk Light 7% pf.	107	109
Nat. Pub. Service pf. A (7)	100 1/2	102
Do par. pf. (7)	114	
Nebraska Pow. 7% pf.	110	112
Newark Consolidated Gas (5)	95	
New Jersey Pw. & Lt. 6% pf.	95	100
New Orleans Pub. Ser. 7% pf. 106	107	
New York Steam Corp.	320	335
N. Y. Queens El. Lt. & Pw.	90	
Do 5% pf.	80	
North American Water	90	
North Car. P. S. pf.	102	104
Northern N. Y. Util. 7% pf. 105 1/2	107	
North States Power	127 1/2	128
Do 7% pf.	107	
Nova Scotia Trans. & Pow.	2	
Do pf.	20	
Ohio Public Service pf. (7)	109 1/2	110 1/2
Ohio River Edison 7% pf.	109	110
Oklahoma G. & Elec. 7% pf. 103	105	
Pacific P. & L. pf. (7)	105	107
Penn. Pow. & Light pf. (7)	109 1/2	110 1/2
Pub. Ser. of Col. 7% pf.	103	
Puget Sd. Pow. & Lt. 6% pf.	91	
Roch. Gas & Elec. 7% pf. B.	104 1/2	105 1/2
Securities Corp. gen. (4)	128	132
Do 6%	90	102
Sioux City Gas & El. 7% pf.	104	105
Somerset Un. Mid. Ltg. (4)	71	
South Jersey G. & E. T (8)	147	
Stand. P. & L. pf.	104	104 1/2
Staten Island Edis. 6% pf.	101 1/2	102 1/2
Tenn. Elec. Pow. 7% pf.	108	109
Do 6% pf.	100 1/2	102
Texas Pow. & Lt. 7% pf.	111	113
Tide Water Pow. 8% pf.	109	
Toledo Edison 7% pf.	109	
Un. G. & E. (N. Y.) 6% pf.	71	75
Un. G. & E. (Conn.) 5% pf.	101	103
Utah Pow. & Lt. pf. (7)	108	109
Utica Gas & Elec. pf.	105	107
Utilities Pow. & Lt. 7% pf.	96 1/2	99
Virginia Pub. Svc. pf. (7)	99	101
Wash. Riv. & Elec. (5)	388	398
Do pf. (5)	99 1/2	100 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS

	Aeolian Co. pf.	80	95
	Aeolian-Weber	30	40
	Do pf. (7)	90	95
14	Am. Book Co.	145	148
11	American Fabrics pf.	63	
	Am. Hard Rub. (5)	72	76
	Am. Hardware (4a)	79	82
	Am. Litho. (4)	150	
	Do pf. (7)	105	110
	Am. Ltg. (6)	95	91
	Do pf. (5)	81	84
	Amer. Meter Co. (5)	110	115
	Am. Road Machine	6	8
	Do pf.	20	30
	Am. Sales Book (4)	65 ³ / ₄	66
	Do pf. (7)	104	105
	Am. Thread (28)	8	9
	Andian Natl. Corp.	3	3 ¹ / ₂
	Armstrong Cork (6)	215	235
	Atlas Portland Cement (2)	40	43
	Do pf. (2.60)	103	
	Barnhart Bros. 1st pf. (7)	105	108
	Do 2d pf. (7)	103	106
	Beckersboard pf.	38	38 ³ / ₄
	Bliss E. W. (7)	105	106 ³ / ₄
	Do 1st pf. (4)	58	65
	Do 2d pf. B (60c)	10	11 ¹ / ₂
	Bohn Refrig. pf. (8)	96	100
	Borden Co. (6a)	130	135
	Bowman Bilt. Hotels.	7 ¹ / ₂	9 ¹ / ₂
	Do 1st pf.	72	75
11	Bridgeport Brass	65	
14	Bruns.-Balke-Col. Co. 7% pf.	103	106
	Bucyrus Co. (7)	70	77
	Do pf. (7)	105	115

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 5

Boston				Chicago				Chicago—Continued				San Francisco						
STOCKS.				STOCKS.				BONDS (in \$1,000 Lots).				Stock and Bond Exchange						
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.			
215 Amer Brick	18	18	18	250 Adams Royalty	10 1/2	10 1/2	10 1/2	5 Do 5s, 1943	100 1/2	100 1/2	100 1/2	84 American Trust Co.	357 1/2	357 1/2	357 1/2			
170 Allee & Fisher	23 1/2	23 1/2	23 1/2	60 Am Furn Mart pf.	100	99 1/2	100	44 Fed Utilities 5s, 1939	98 1/2	98 1/2	98 1/2	16,283 Bancroft Corporation	116 1/2	115 1/2	115 1/2			
100 Amer Pneumatic Service	3 1/2	3 1/2	3 1/2	1,000 Am Multigraph	27	26 1/2	26 1/2	4 Do 5s, 1937	100	100	100	3,221 Bank of Italy, N Y & S A 207	203 1/2	203 1/2	203 1/2			
100 Do 2d pf.	20 1/2	20	20	60 Am Pub Service pf.	90	89 1/2	89 1/2	15 Houston Gulf 3 1/2	107 1/2	107 1/2	107 1/2	3,550 California Packing Corp.	67 1/2	67 1/2	67 1/2			
1,782 Amer Tel & Tel.	177 1/2	177 1/2	177 1/2	15 Am Pub Util par pf.	80	79 1/2	79 1/2	2 Met Elevated 1st 4s	70	70	70	9,637 California Petroleum	24 1/2	24 1/2	24 1/2			
281 Amer Woolen	22 1/2	21 1/2	21 1/2	85 Am Shipbuilding	108	105	108	6 Do ext 4s	102 1/2	102 1/2	102 1/2	11,615 Caterpillar Tractor	47 1/2	46 1/2	46 1/2			
780 Amoskeag	87	85 1/2	85 1/2	21,745 Am States, Class A	5 1/2	5 1/2	5 1/2	1 Pub Serv 3s, 1906	102 1/2	102 1/2	102 1/2	382 East Bay Water A. 10d	65 1/2	65 1/2	65 1/2			
14 Do pf.	90	90	90	1,853 Do Class B	5 1/2	5 1/2	5 1/2	2 So Util Ice 3s, 1947	97 1/2	97 1/2	97 1/2	134 Emporium Corporation	31 1/2	30 1/2	30 1/2			
1,012 Anacosta	48 1/2	45 1/2	45 1/2	500 Do warrants	5 1/2	5 1/2	5 1/2	10 Swift & Co 3s	102 1/2	102 1/2	102 1/2	6,330 Federal Brands	19 1/2	18 1/2	18 1/2			
5,750 Arcadian	14 1/2	14 1/2	14 1/2	1,040 Armour of Hines pf.	83 1/2	82 1/2	83 1/2	24 Un Pub Service 6s	98 1/2	98 1/2	98 1/2	780 Fireman's Fund Insur.	96 1/2	95 1/2	95 1/2			
3,658 Arizona Commercial	43 1/2	43 1/2	43 1/2	329 Armour of Del pf.	83 1/2	82 1/2	83 1/2	10 Do 6s, 1947	90 1/2	90 1/2	90 1/2	50 Foster & Kiebler	13 1/2	13 1/2	13 1/2			
470 Asso Gas & Elec. A.	93	93	93	100 Armour, Class B	5 1/2	5 1/2	5 1/2	6 W P L & T 4s, 1928	100	100	100	105 Gt West Pn A. 4 1/2 pf.	37 1/2	37 1/2	37 1/2			
100 Asso Tel U P pf.	93	93	93	167 Associated Invest Co.	33 1/2	33 1/2	33 1/2					225 Great Western Power pf.	103	102 1/2	102 1/2			
1,281 Bigelow-Hartford Carpet	90	90	90	6,499 Auburn Motor	104 1/2	104 1/2	104 1/2					155 Hale Bros Stores, Inc.	31 1/2	31 1/2	31 1/2			
35 Do pf.	102	101 1/2	102	780 Bastian Blessing	24 1/2	24 1/2	24 1/2					5 Hawaiian Comd&Sug, Ltd	50	50	50			
623 Bingham	28 1/2	28 1/2	28 1/2	75 Beaverboard, Class B	2 1/2	2 1/2	2 1/2					140 Home Fire & Marine Ins	35 1/2	35 1/2	35 1/2			
288 Bird Grocery	20	20	20	120 Do 1st pf.	38	38	38					1,418 Honolulu Cons Oil	37 1/2	38	38			
50 Do pf. (191)	101	101	101	325 Bendix Corp.	48 1/2	48	48					350 Illinois Pac Glass, A.	39 1/2	39 1/2	39 1/2			
10 Bonanza Mining	1	1	1	53,450 Borg & Beck	69	68 1/2	68 1/2					51 *L A Gas & Electric pf.	104	102 1/2	102 1/2			
61 Boston & Albany	184	184	184	100 Brach & Sons	19 1/2	19 1/2	19 1/2					7,780 North American Oil	41 1/2	39	39 1/2			
330 Boston Elevator	80	82 1/2	82 1/2	280 Butler Brothers	23	22 1/2	22 1/2					2,023 Pacific Gas & Elec.	41 1/2	41 1/2	41 1/2			
72 Do 1st pf.	113 1/2	114	113 1/2	100 Bunte Brothers	15	15 1/2	15 1/2					4,105 *Do 1st pf.	26 1/2	26 1/2	26 1/2			
50 Do pf.	101 1/2	101 1/2	101 1/2	100 Celest	63 1/2	63	63					400 Pac Light Corp 9 1/2 pf.	101 1/2	101 1/2	101 1/2			
35 Do 2d pf.	104	103 1/2	104	100 Do pf.	81 1/2	81 1/2	81 1/2					812 Pacific Tel & Tel.	150	148 1/2	150			
2,138 Boston & Me. stamped	104	103 1/2	104	100 Central Ill Pub Serv pf.	93	92 1/2	93					157 Do pf.	116	116	116			
18 Do prior pf.	113	111	113	385 Cent Ind Power pf.	95	95	95					4,424 Parafine Co., Inc.	34	34	34			
547 Do pf. 40% paid	104	103 1/2	104	415 Central & S W Util.	93 1/2	93 1/2	93 1/2					22 Phillips Petroleum	43 1/2	43	43 1/2			
25 Do pf. stamped	80	80	80	322 Do pf.	96 1/2	96 1/2	96 1/2					20,390 Richfield Oil	22 1/2	21 1/2	21 1/2			
20 Do pf. A.	83	83	83	455 Do prior pf.	101 1/2	101 1/2	101 1/2					108 S J L & Pwr, pr pf.	113 1/2	112 1/2	112 1/2			
553 Do B.	130	125 1/2	125 1/2	480 Chi City & Conn Ry.	1 1/2	1 1/2	1 1/2					47 Schlesinger (H P.) A.	27	27	27			
52 Do C.	112	111	111	1,200 Chicago Electric Mfg.	17 1/2	17 1/2	17 1/2					30 Do	91	91	91			
298 Do C. stamped	100 1/2	100 1/2	100 1/2	73 Chi X Shore & M pr pf.	67	66	67					4,343 Shell Union Oil	27 1/2	25 1/2	25 1/2			
15 Do D.	165	165	165	325 Do pf.	67	66	67					55 Southern Pacific	120	119 1/2	120			
35 Do D. stamped	142	139	140	20 Chi Rys, Series 2	3	3	3					22,990 Standard Oil of Cal.	57 1/2	54	56 1/2			
102 Calumet & Arizona	90 1/2	90 1/2	90 1/2	50 Chi Title & Trust	610	608	608					70 Union Oil Associates	42 1/2	42 1/2	42 1/2			
2,545 Calumet & Hecla	16 1/2	16 1/2	16 1/2	50 Chi Rapid Transit pf.	610	608	608					8,172 Union Oil of California	45 1/2	45 1/2	45 1/2			
100 Cliff Mining	11	11	11	7,100 Chicago Yellow Cab.	44 1/2	44 1/2	44 1/2					300 Union Sugar	14	10	14			
70 Continental Securities	15 1/2	15	15	300 Club Aluminum Utensil	35 1/2	35 1/2	35 1/2					390 West Am Finance pf.	7	6 1/2	6 1/2			
1,009 Copper Range	80	79	80	994 Commonwealth Edison	167 1/2	167 1/2	167 1/2					1,850 Zellerbach Corporation	35 1/2	35 1/2	35 1/2			
500 Davis-Daly	63	63	63	629 Consumers Co	7 1/2	7 1/2	7 1/2											
100 Dixie Gulf Gas pf.	100 1/2	100 1/2	100 1/2	300 Do pf.	47	46 1/2	46 1/2											
5 Dominion Stores	92	92	92	120 Do pf.	119	119	119											
100 East Butte	15 1/2	15 1/2	15 1/2	321 Crane Co.	47	46 1/2	46 1/2											
320 East Boston Land	2	2	2	400 Decker & Cohn	30 1/2	30 1/2	30 1/2											
10 Eastern Mfg	3 1/2	3 1/2	3 1/2	50 Deere & Co pf.	12 1/2	12 1/2	12 1/2											
880 Eastern Mass Ry.	28 1/2	27 1/2	28	100 E R L A	9	9	9											
295 Do pf.	26 1/2	26 1/2	26 1/2	224 Eddy Paper	35	35	35											
129 Do pf. 2d	14 1/2	14 1/2	14 1/2	1,710 Elec Household Util.	12 1/2	12 1/2	12 1/2											
200 Do adjustment	56	54 1/2	55	455 Empire Gas & F 7 1/2 pf.	100 1/2	100 1/2	100 1/2											
1,441 Eastern Steamship	84	81	84	1,000 Do pf.	100 1/2	100 1/2	100 1/2											
130 Do pf.	45	44	44	3,635 Evans Auto L. Class A	45 1/2	45 1/2	45 1/2											
129 Do 1st pf.	110 1/2	110 1/2	110 1/2	3,935 Do Class B	45 1/2	45 1/2	45 1/2											
100 Economy Grocery	11 1/2	11 1/2	11 1/2	555 Fair (The)	32 1/2	32 1/2	32 1/2											
608 Edison Electric	250	243	250	390 Fitzsimmons & Connell	37 1/2	37 1/2	37 1/2											
780 Eng Pub Service	38 1/2	37 1/2	38 1/2	1,700 Foote Gear & Machine	16 1/2	16 1/2	16 1/2											
65 Do pf.	107	106 1/2	107	102 General Box A.	36	36	36											
30 Federal Water Service	38 1/2	38 1/2	38 1/2	115 Do Class B	36	36	36											
210 First National Stores	26 1/2	25 1/2	26 1/2	110 Gill Mfg	24 1/2	24 1/2	24 1/2											
15 Franklin Mining	5 1/2	5 1/2	5 1/2	485 Gosard & Co	42	41 1/2	42											
4,151 Galveston-Houston Elec.	38	37 1/2	38	3,680 Great Lakes D. & D.	193	193	193											
1,300 Do pf.	11 1/2	10 1/2	11 1/2	25 Godchaux Sugar	3 1/2	3 1/2	3 1/2											
1,940 General Alloys	11 1/2	10 1/2	11 1/2	2,430 Greif Brothers	51 1/2	51 1/2	51 1/2											
43 General Pub Service	16	16	16	50 Hart, S & Marx	130	130	130											
1,621 General Electric	127	123 1/2	126 1/2	1,600 Hupp Motor	139													

INDEX TO BOND REDEMPTION NOTICES

Also to Sinking Fund Proposals, Dividends, Coupons, Interest and other Financial Notices Published in The New York Times—Week Ended Wednesday, November 9, 1927.

Clippings of any of the advertisements listed below mailed, without charge, if requested within 30 days.

Redemptions.

Adirondack Electric Power Corporation. Notice of Call for Retirement on Jan. 1, 1928, of all Outstanding 30-yr. 5% 1st Mgt. Gold Bonds. Nov. 4, Page 37

Adirondack Power and Light Corporation. Notice of Call for Retirement on Jan. 1, 1928, of all Outstanding First and Refunding Mgt. Gold Bonds, Series "A", due 1936. Nov. 4, Page 37

Alabama Power Company, 1st Mgt. Lien and Refunding Gold Bonds, 6% Series, due 1931. Nov. 7, Page 42

Baltimore and Ohio Railroad Company, 10-yr. 6% Secured Gold Bonds. Nov. 9, Page 43

Butler Power Company, 30-yr. Gold Bonds, dated Sept. 2, 1901. Nov. 3, Page 45

Central Coal and Coke Company, 1st Mgt. 6% S. F. Gold Bonds, Series "A", of June 1, 1931, and June 1, 1932. Nov. 9, Page 47

General Petroleum Corporation, 5-yr. 6% Gold Notes. Nov. 3, Page 45

Columbus Railway, Power and Light Company, 6% Series due 1941, Refunding Mgt. Gold Bonds, dated Dec. 1, 1921. Nov. 9, Page 43

Electrical Securities Corporation, Collateral Trust S. F. 5% Bonds, Seventh Series due Feb. 1, 1930, Eighth Series due Feb. 1, 1940. Repeated Nov. 7

Fort Dodge, Des Moines & Southern Railroad Company, 10-yr. Debenture Gold Bonds, Series "A", 7% due June 1, 1933. Nov. 9, Page 43

General Cigar Co., Inc., Debenture Pfd. Stock. Nov. 9, Page 43

Metropolitan Power Company, 1st Mgt. Gold Bonds, Series "A", due June 1, 1933. Nov. 9, Page 43

Oklahoma Natural Gas Corporation, 6% Convertible S. F. Gold Debentures. Nov. 8, Page 47

Pacific Gas and Electric Company, 1st and Refunding Mgt. Gold Bonds, Series "A", 7%. Nov. 3, Page 45

Pan American Petroleum and Transport Company, 1st Lien 10-yr. Marine Equipment 7% Convertible Gold Bonds, due Aug. 1, 1930. Nov. 4, Page 37

Panama, Republic of, 30-yr. 5% External Secured S. F. Gold Bonds, due June 1, 1933. Nov. 4, Page 37

Penn Central Light and Power Company, 1st and Refunding Mgt. Gold Bonds, 5% Series, due 1934. Nov. 7, Page 42

Penn Central Light and Power Company, 1st and Refunding Mgt. Gold Bonds, 6% Series, due 1933. Nov. 7, Page 42

Philadelphia Electric Company, 1st Lien and Refunding Mgt. Gold Bonds, 6% Series, due 1941. Nov. 3, Page 45

Pneumatic Scale Corporation, Ltd., 15-yr. 8% S. F. Convertible 1st Mgt. and Collateral Trust Gold Bonds, dated Dec. 1, 1921. Nov. 7, Page 42

Porto Alegre, City of, 40-yr. 8% S. F. Gold Bonds, External Loan of 1921. Nov. 3, Page 45

Rome Wire Company, 15-yr. 6% S. F. Gold Debenture Bonds, due June 1, 1940. Nov. 7, Page 42

Seattle, City of (Washington), 6% Water Extension Bonds, 1920, Series "A", payable Dec. 1, 1927. Nov. 7, Page 42

Shaffer Oil and Refining Company, 1st Mgt. Convertible 6% S. F. Gold Bonds. Nov. 9, Page 43

Shawinigan Water and Power Company, 5% Consolidated Mgt. 30-yr. Gold Bonds, due Jan. 1, 1934. Nov. 3, Page 45

Shawinigan Water & Power Company, Series "A", 30-yr. 5% 1st Refunding Mgt. S. F. Gold Bonds. Nov. 9, Page 43

Shawinigan Water & Power Company, Series "B", 30-yr. 6% 1st Refunding Mgt. S. F. Gold Bonds. Nov. 9, Page 43

Shawinigan Water & Power Company, Series "C", 30-yr. 1st Refunding Mgt. S. F. Gold Bonds. Nov. 9, Page 43

Shawinigan Water & Power Company, Series "D", 5% 1st Refunding Mgt. S. F. Gold Bonds. Nov. 9, Page 43

Shawinigan Water & Power Company, Series "E", 5% 1st Refunding Mgt. S. F. Gold Bonds. Nov. 9, Page 43

United Steel Works Corporation, 25-yr. 6% S. F. Mgt. Gold Bonds, Series "A" and Series "C". Nov. 9, Page 43

Watsontown Door and Sash Company of Watsontown, Pa., 1st Mgt. 20-yr. 7% S. F. Gold Bonds. Nov. 7, Page 42

Winter, Benjamin Corp., 6% Serial Gold Notes, dated Aug. 16, 1926. Nov. 3, Page 45

Dividends.

American Power and Light Company, Qrtly. 25c. Per Share and a dividend of 1-30th of a share in Common Stock have been declared on Common Stock, payable Dec. 1, 1927. Nov. 7, Page 42

American Water Works and Electric Company, Inc. (of Delaware), Qrtly. \$1.50 per Share on \$1 Series 1st Pfd. Stock, payable Jan. 2, 1928. Nov. 3, Page 45

Brooklyn Edison Company, Inc., Qrtly. \$2 per Share on Capital Stock, payable Dec. 1, 1927. Nov. 4, Page 36

Duquesne Light Company, Qrtly. \$1.75 per Share (being 1% on the par value of \$140 a share) on 1st Pfd. Stock, 7% Cumulative Series A, payable Dec. 15, 1927. Nov. 3, Page 41

Federal Light and Traction Company, Qrtly. \$1.50 per Share on Pfd. Stock, payable Dec. 1, 1927; Qrtly. 35c per Share on Common Stock, payable 20c in Cash and 15c per Share (1/100 of a share) in Common Stock. Nov. 3, Page 43

Federal Water Service Corporation, Qrtly. 50c per Share on Class A Stock, for the period ending Nov. 30, 1927, payable Dec. 1, 1927. Nov. 3, Page 43

Georgia Southern & Florida Railway Company, Semi-Annual Dividends of \$2.50 per Share on 1st and 2d Pfd. Stock, payable Nov. 28, 1927. Nov. 4, Page 36

Havana Electric Company, Qrtly. \$1.50 Per Share on 6% Cumulative Pfd. Stock, payable Dec. 1, 1927. Nov. 9, Page 43

Homestake Mining Company, Monthly Dividend of 50c Per Share, payable Nov. 25, 1927. Nov. 9, Page 43

Hudson & Manhattan Railroad Company, Semi-annual 1% on Common Stock (\$1.25 per Share), payable Dec. 1, 1927. Nov. 3, Page 45

International Combustion Engineering Corporation, 50c. Per Share on Capital Stock, payable Nov. 30, 1927. Nov. 7, Page 42

International Petroleum Company, Ltd., 25c per Share (United States currency) payable on and after Nov. 15, 1927. Nov. 4, Page 36

International Power Securities Corporation, Semi-Annual \$3 per Share on Outstanding \$6 Pfd. Stock, Series A, payable Dec. 15, 1927. Nov. 4, Page 36

International Securities Corporation of America, \$1.75 Per Share on 7% Pfd. Shares; \$1.62% on 6% Pfd. Shares; \$1.50 Per Share on 4% Pfd. Shares; 35c on Class A Common Shares; 12% on Class B Common Shares, payable Dec. 1, 1927. Nov. 7, Page 42

Lehn & Fink Products Company, Qrtly. 75c per Share on Outstanding Common Stock, payable Dec. 1, 1927. Nov. 3, Page 44

Ludlow Manufacturing Associates, \$2.50 Per Share, payable Dec. 1, 1927. Nov. 9, Page 40

Manhattan Shirt Company, Qrtly. 50c. Per Share on Common Stock, payable Dec. 1, 1927. Nov. 8, Page 47

Martin-Parry Corporation, 50c. Per Share on Capital Stock, payable Dec. 1, 1927. Nov. 8, Page 47

Mid-Continent Petroleum Corporation, Qrtly. 1% on Pfd. Stock, payable Dec. 1, 1927. Nov. 3, Page 39

Muhawk Mining Company, \$2 per Share on Capital Stock, payable on and after Dec. 1, 1927. Nov. 4, Page 36

New York, Chicago & St. Louis Railroad Company, Qrtly. 1% on 7% Series A, 1% on Common Stock, payable Jan. 3, 1928. Nov. 4, Page 35

Pittsburgh Steel Company, \$1.75 Per Share (in cash) on Pfd. Stock, payable Dec. 1, 1927. Nov. 9, Page 41

Pennsylvania Water Service Company, Qrtly. \$1.50 Per Share on Pfd. Stock, payable Nov. 15, 1927. Nov. 9, Page 42

Pere Marquette Railway Company, Qrtly. \$1.25 per Share (1% on 5% Prior Preference Stock; Qrtly. \$1.25 per Share (1% on 5% Pfd. Stock, both payable Feb. 1, 1928; Qrtly. \$1.50 per Share (1% on Common Stock, payable Jan. 3, 1928. Nov. 3, Page 39

Pure Oil Company, The, 1% in Cash (37 1/2c. Per Share) on Common Stock, payable Dec. 1, 1927. Nov. 7, Page 42

Pure Oil Company, 1% in Cash (37 1/2c. Per Share) on Common Stock, payable Dec. 1, 1927. Nov. 7, Page 42

The Borden Company, Qrtly. \$1.50 Per Share on Outstanding Common Stock, payable Dec. 1, 1927. Nov. 9, Page 42

Ward Baking Corporation, 1% on Pfd. Stock and \$2.00 Per Share on Class A Common Stock, payable Jan. 3, 1928. Nov. 7, Page 42

West Penn Electric Company, \$1.75 per Share on Class A Stock, payable Dec. 30, 1927. Nov. 3, Page 45

West Penn Railway Company, Qrtly. 1% on 6% Cumulative Pfd. Stock, payable Dec. 15, 1927. Nov. 3, Page 39

Wright Aeronautical Corporation, 25c per Share on Outstanding Capital Stock, payable Nov. 30, 1927. Nov. 3, Page 43

White, J. G., & Company, Inc., Qrtly. 1% on Pfd. Stock, payable Dec. 1, 1927. Nov. 3, Page 44

White, J. G., Management Corporation, Qrtly. \$1.75 per Share, being at the rate of 7% per annum on Pfd. Stock, payable Dec. 1, 1927. Nov. 3, Page 44

White, J. G., Engineering Corporation, Qrtly. 1% on Pfd. Stock, payable Dec. 1, 1927. Nov. 7, Page 42

Wire Wheel Corporation of America, A Class "A" Stock Preference Dividend of \$1.50 Per Share, payable Dec. 31, 1927; Class "A" Participating Dividend of \$2.00 Per Share, payable Dec. 31, 1927, and \$2.00 Per Share on Common Stock, payable Dec. 31, 1927. Nov. 8, Page 47

Financial Notices.

Agricultural Mortgage Bank, Republic of Colombia. Notice to holders of guaranteed 20-year 7% S. F. Gold Bonds, issue of January, 1927, dated Jan. 15, 1927, due Jan. 15, 1947, that Definitive Bonds will be ready for delivery on Nov. 9, 1927. Signed: Hallgarten & Co., Kissel, Kimball & Co. Nov. 3, Page 42

American Basic-Business Shares Corporation. The holders of Interim Receipts issued by the Equitable Trust Company of New York are hereby notified that definitive bearer Certificates for Fixed Trust Shares are ready for delivery on surrender of such Interim Receipts. Nov. 3, Page 41

American Writing Paper Company. Notice of Reorganization. The Plan and Agreement dated July 1, 1926, having been consummated the Committee is about to dissolve and no further deposits will be received under the Plan. Nov. 3, Page 41

Central Cities Telephone Company. Notice to holders of the Interim Certificates of Central Trust Company of Illinois representing 1st Lien Collateral S. F. 6% Gold Bonds, Series 1927, dated Aug. 1, 1927, due Aug. 1, 1942, that Definitive Bonds are now ready for delivery in exchange for Interim Certificates. Nov. 7, Page 42

Independent Oil and Gas Company. Notice to Holders of Stock Purchase Warrants issued under Indenture dated Jan. 15, 1926, between Independent Oil and Gas Company and National Bank of Commerce, in New York, as Trustees. Nov. 9, Page 42

Independent Oil and Gas Company. Notice to Holders of 12-yr. 6% Convertible Debentures issued under Indenture dated March 15, 1927, between Independent Oil and Gas Company and National Bank of Commerce in New York, as Trustees. Nov. 9, Page 42

Notice of Reorganization of:
The Serval Corporation (of Delaware),
Serval Corporation (of Indiana),
The Serval Corporation of New York,
The Serval Manufacturing Company, Inc.,
The Absorption Refrigerator Company, Inc.
Nov. 3, Page 41

Peoples Drug Stores, Inc. Definitive engraved Pfd. and Common Stock Certificates are now exchangeable for the Temporary Certificates, Signed, Shields & Co. Nov. 3, Page 41

Serval Corporation (of Delaware). Special Notice to Creditors and Stockholders. Nov. 3, Page 41

Sinking Fund Proposals.

Akron & Barberton Belt Railroad Company. 1st Mgt. 4% Gold Bonds. Nov. 4, Page 36

Buenos Aires, Province of, 7% External S. F. Gold Bonds. Consolidation Loan of 1926, dated Dec. 1, 1926, due June 1, 1937. Nov. 4, Page 36

Broad River Power Company, 10-yr. 6% Secured S. F. Gold Bonds. Nov. 4, Page 36

Catawba Power Company, 30-yr. 6% Gold Bonds, due June 1, 1933. Nov. 3, Page 44

Citizens' Light, Heat and Power Company of Pennsylvania, 1st Mgt. 5% Bonds, due Nov. 1, 1943. Nov. 7, Page 42

Great Falls Power Company, 1st Mgt. dated May 1, 1911. Nov. 9, Page 42

Gulf Oil Corporation of Pennsylvania, 15-year 5% Debenture Gold Bonds, dated Dec. 1, 1922. Nov. 8, Page 47

Houston Gulf Gas Company, 1st Mgt. 6% S. F. Gold Bonds, due Jan. 1, 1931. Nov. 9, Page 43

International Paper Company, The, 1st and Refunding 5% S. F. Mgt. Bonds, Series "A" and Series "B." Nov. 7, Page 42

International Paper Company, 1st and Refunding 7% S. F. Mgt. Bonds, Series "A" and Series "B." Nov. 9, Page 42

Little, A. E., Company, 1st Mgt. 7% S. F. Gold Bonds, due Oct. 1, 1942. Nov. 8, Page 45

Mutual Light and Water Company, 1st and Refunding Mgt. 5% 35-yr. S. F. Gold Bonds. Nov. 4, Page 37

New York, Chicago & St. Louis Railroad Company, 1st Mgt. 4% Gold Bonds, due Oct. 1, 1937. Nov. 1, Page 42

New York Shipbuilding Corporation, 1st Mgt. 30-year 5% S. F. Gold Bonds, dated Nov. 1, 1916, due Nov. 1, 1946. Nov. 7, Page 42

New York Shipbuilding Corporation, 1st Mgt. 30-yr. 5% S. F. Gold Bonds, dated Nov. 1, 1916, due Nov. 1, 1946. Nov. 3, Page 41

Peninsular Telephone Company, 1st Mgt. Gold Bonds, 5% Series, due 1931. Nov. 4, Page 37

Philadelphia Company, 1st Refunding and Collateral Trust Mgt. 6% Gold Bonds, due Feb. 1, 1944, Series A. Nov. 3, Page 45

Pittsford Power Company, 1st Mgt. 5% S. F. Gold Bonds. Nov. 4, Page 37

Sevillan Baltimore Hotel Corporation, 1st Mgt. 7% S. F. Gold Bonds, due Nov. 1, 1937. Nov. 3, Page 41

Southern California Gas Company, 1st Mgt. 40-yr. Gold Bonds, Series A and Series C. Nov. 3, Page 41

Syracuse Lighting Company, Inc., 1st and Refunding Mgt. Gold Bonds, 5% Series due 1934. Nov. 9, Page 43

Western United Corporation, 30-yr. 6% Collateral Trust Gold Bonds, Series "A." Nov. 9, Page 43

Meetings and Elections.

Brooklyn Union Gas Company. A Special Meeting of Stockholders will be held Nov. 10, 1927. Nov. 3, Page 44

Chase National Bank of the City of New York. A Special Meeting of Shareholders will be held Nov. 25, 1927. Nov. 3, Page 44

Hellmuth, Richard, Inc., A Special Meeting of Stockholders will be held on Nov. 15, 1927. Nov. 9, Page 42

International Copper Alloy Company. A Meeting of Stockholders will be held Nov. 11, 1927. Nov. 3, Page 44

International Match Corporation. A Special Meeting of Stockholders will be held on Dec. 8, 1927. Nov. 7, Page 42

Manhattan Railway Company. Annual Meeting of Shareholders will be held Nov. 9, 1927. Nov. 3, Page 44

Mutual National Bank of the City of New York. A Special Meeting of Shareholders will be held Nov. 28, 1927. Nov. 3, Page 44

LOST OR STOLEN SECURITIES

Advertising rate (includes listing when recovered), \$3 per double column line.

Security	Amount	Numbers	Reported by
BONDS			
I. R. T. 5s, due 1966.....	\$3,000	114162, 4108, 50174	U. S. Fidelity & Guaranty Co., 75 William St., N.Y.C.
(unstamped)	\$3,000	138326, 93033, 129873	
	\$3,000	33589, 61133, 30173	
STOCKS			
U. S. Steel com.....	100 shs.	18953	U. S. Fidelity & Guaranty Co., 75 William St., N.Y.C.
U. S. Steel com.....	100 shs.	31169	
So. Ry. Co. Pfd.....	47 shs.	D81428	B. & J. Rosenbaum, Excelsior, Louisville, Ky.
Empire Trust Co.....	2 shs.	A2115	
Empire Trust Co.....	2 shs.	A3197	Alvin W. Littwitz, 7 East 47 St., N. Y. C.
Empire Trust Co.....	1 sh.	A8241	
Autostrop Safety Razor, Class "A" 50 shs. T.N.Y.O. 1206 W. Mayer, Lyndhurst, N.J.			
Cl. Cinn., St. L. Ry. com.	16 shs.	D11965	E. P. Vernon, S. P. Chapman Bk. of the Manhattan Co.
Am. Locomotive Co. Pfd.	5 shs.	P046345	
Am. Sugar Ref. Pfd....	10 shs.	J102016	J.E. McDonald, 425 Riv'side Dr., N.Y.C.
Cap. Stock, Glen Alden Coal Co....	5 shs.	F8190	
			Laura Shelby Lee, West Tisbury, Mass.

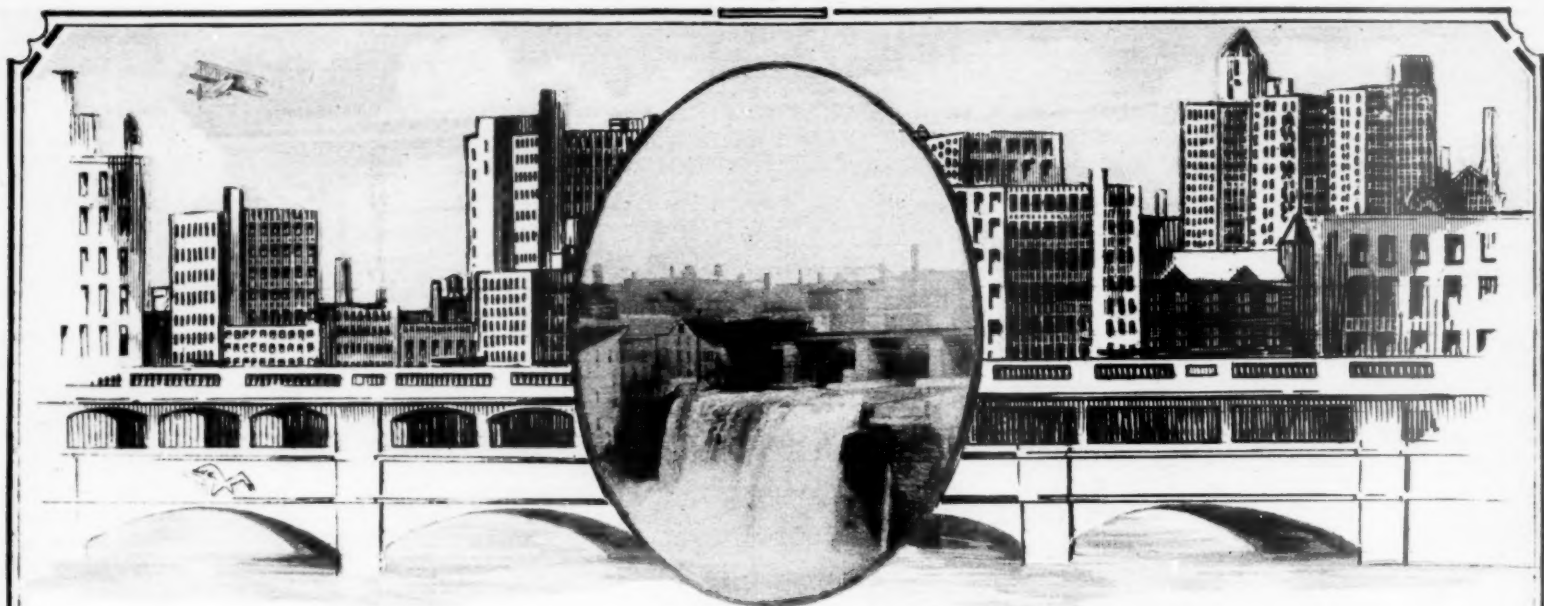
SECURITIES RECOVERED

I. R. T. Voting Trust Ctf....	100 shs.	1271	Adelaide Herrmann
I. R. T. Voting Trust Ctf....	57 shs.	03103	

NOTICE IS HEREBY GIVEN TO SHOW CAUSE TO ISSUING COMPANIES WHY DUPLICATES SHOULD NOT BE ISSUED AND TO TRANSFER AGENTS TO FILE STOP ORDERS.

The New York Times continues to publish an overwhelmingly larger volume of redemption and similar financial advertising than any other publication in the world. Of some \$115,000,000 (par value) of bonds called in October, approximately \$101,000,000 were advertised in The Times. The New York Times reaches a greater number of investors and prints a greater volume of financial advertising than any other newspaper in the world.

The New York Times



No. 6

Still Another Reason Why Manufacturers Should Locate in Rochester, New York

Third City in New York State and Has Excellent Utility Service

ROCHESTER is third in size and importance among the cities of New York State, and leads the entire world in the production of: Automatic safety railway signaling devices; check protectors; enameled steel tanks; filing devices and office systems; mail chutes; mustard; optical goods; photographic supplies; soda fountain fruits and syrups, and thermometers.

Rochester Utilities Provide Industrial Backbone, Insure Progress

The Rochester Gas and Electric Corporation has been an essential factor in Rochester's industrial progress and stability for over a quarter of a century. The Company's chief products—gas, electricity, steam and coke—have provided the power, heating and lighting backbone underlying Rochester's consistent growth and prosperity.

Rochester's Supremacy Built Upon Private Ownership of Essential Utilities

Rochester's power, heating and lighting requirements, her transportation facilities, her telephone and telegraphic services, along with other essential utility services, are now and have been provided for over 20 years under the sound principles of private ownership, with governmental regulation.

Private Ownership Has "Made Good"

Under private ownership, good government, excellent management, Rochester products have justified the slogan: "Rochester Made Means Quality." Rochester has about 1,500 industries manufacturing approximately 325 varied products, whose valuation for 1926 was over \$345,000,000.

60% of Rochester's Citizens Own Their Own Homes

This fact is proof of the stability of Rochester institutions and enterprises and reflects the ideal conditions under which people live and do business in this city.

Future Progress Assured

This Company cooperates fully with Rochester authorities and other agencies in adequately planning for Rochester's future expansion; its engineering studies and industrial surveys enable it to anticipate the Company's responsibilities for providing light, heat and power, steam and other products many years in advance. The same spirit of responsibility to the public marks the attitude of other Rochester utilities.

This Company also cooperates with the New Industries Bureau of the Chamber of Commerce in aiding new industries to locate in Rochester. Incidental problems connected with the relocation of your plant will receive the attention of industrial engineers and be considered confidential.

Rochester Also Offers You

Dependable power, lighting and heating facilities at reasonable rates; ideal factory sites and floor space; low unit costs; superior type of industrial workers; location on five railroads, the Genesee River, the Barge Canal, the Port of Rochester on Lake Ontario; adequate interurban trolley and motor bus service connecting with a wonderfully fertile and prosperous rural section; excellent school systems; 2,000 acres of public parks, and many other assets.

Let us send you additional information

"The Service of Utilities Fosters Industrial Stability"

Rochester Gas  and Electric
Corporation

89 East Avenue

Rochester, N. Y.

NOV

11 1927